

Your savings and investments

Some good pointers for insurance brokers

BY STANLEY GUYER AND WILFRID PICKARD

THIS WEEK'S half-yearly investment that should now be represented in any growth oriented portfolio.

Sedgwick Collins raised its interim dividend last month from 15s to 16s per cent suggesting that the long unbroken record of annual dividend increases will be maintained. Because of the uneven pattern of brokerage income month-by-month, however, SC does not publish interim profit figures and the market is left to draw its own conclusions from the dividend. This it has done with no hesitation about giving Sedgwick a premium rating of a 22.8 price earnings multiple and a yield of 2.8 per cent at 228p. And this looks well justified.

A breakdown of the brokers' business was published this year for the first time. It shows approximately equal parts of the business in the three main divisions of Marine, which has grown rapidly over the past few years; Fire and Accident, which

Double jersey knitting

SALES OF double jersey knit machines in the U.K. have had a fourfold increase in the past three years, and a further doubling of capacity appears likely by 1975. This evidence of buoyant demand for double jersey fabrics is in marked contrast to the difficult trading conditions prevailing throughout most sectors of the textile industry.

Last year the giant of the industry, Courtaulds, experienced a 20 per cent fall in pre-tax profits. By contrast, some of the smaller companies are doing well. Nova (Jersey) Knit, which made its public debut in May last year, increased its original forecast of £400,000 by 50 per cent at half-time. At the end of the year the final outcome was even better and dividends of 7p were paid against the forecast of 4.5p a share.

PASTORAL SHARES

Australian attractions

BY JEFFREY BROWN

IN AUSTRALIA, the livestock industry divides fairly neatly into two—sheep and cattle. The former means wool production and the latter beef, and currently for the Australian producer that just about adds up to the difference between losses and profits.

The Australian wool industry has been facing hard times for some years owing to the way synthetics have been breaking into traditional clothing markets. But recent experience for the Australian wool farmer has been little short of frightening with wool prices on average down 34 per cent in two seasons, and 1970-71 industry income estimated at £130m. against mortgage and other obligations of £200m.

Unit trusts

Unitholders unimpressed by market strength

BY KEITH LEWIS

IN VIEW OF THE FACT that the market has risen by over a third so far this year, G. S. Herbert puts the figure at 35.9 per cent, using the F.T. Actuaries All-Share index plus reinvested income—it is disturbing to see the recent repurchase trend in the unit trust industry which has produced three consecutive peak months in May, June and July. Sales themselves have just started to pick up, but with this time of the year historically quiet there is some talk of the possibility of a negative cash flow for the industry in August—the official figures from the Association of Unit Trust Managers are not due to be released until the middle of this month. If this does turn out to be the case it will be the first month in the last for over ten years; the last time this situation arose was in April, 1961. Save and Prosper, the U.K.'s largest group, has definitely been a net repurchaser over August which must add weight to this fear.

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Finance and the family

Children's gains and tax

BY OUR LEGAL STAFF

My mother provided some money as an investment for my four children and the shares I bought with it are now worth over £2,000. Under the new regulations exempting gains up to £500 from gains tax liability, can I now switch up to £2,000 worth (£500 x four) without incurring tax? If I give shares to my wife, would she be liable to tax?

The £500 chargeable assets realised rule applies to each member of the family except that husbands and wives count as one individual, so that you and your wife have £500 between you.

On the basis of the facts you give, you can switch £2,000 without capital gains tax liability, if that is the only disposal of chargeable assets by the children in the tax year.

Different considerations would have applied if the shares are in trust, as the exemption applies to individuals only, and not to trust holdings. There is, however, one exemption for trust holdings, where the beneficiary is absolutely entitled to the property as against the trustees.

As husbands and wives are treated as one individual, transfers between husband and wife are disregarded in calculating the £500.

Joint property with daughter

Could you advise one as to how under Scottish law I may invest in the name of a married daughter so that in the event of death the money will revert to myself? If I put it into joint names would it be legally mine if she predeceased me? What would be the estate duty position?

You could do this by simply investing or lodging money in the name of your daughter and yourself as joint owners. How this is done will depend on who you lodge the money with but your banker would advise you about it if you asked him.

If you put money into the joint names of your daughter and yourself then the effect will be that the money remains yours and you are taken to have intended a wish that your daughter should have the money at your death. This being a testament-

ary provision you may revoke it at any time. If however, you go on and tell your daughter what you have done, then you are taken to intend a pre-arranged gift and you cannot thereafter revoke it. In either case the liability for estate duty on your death is the same, but only in the second case, where you have told your daughter, would there be any liability for estate duty if your daughter predeceased you.

Compensation on mother's death

My mother was killed when a passenger in a car at the age of 57. I am 26 and she used to make me substantial gifts to help with my household expenses. My father is 73, retired and comfortably off. What sort of compensation are we entitled to?

The amount of damages which will be awarded to your mother's personal representatives in respect of her death will be a fairly nominal sum—about £500 we should estimate.

In addition to this sum, you and your father as dependents under the Fatal Accidents Acts have claims in respect of the personal loss which both of you have suffered. This will be based upon the amount which you were accustomed to receive from your mother, taking into account the time for which it is likely to have gone on being received. In estimating this loss, anything which you receive under her intestacy (or will, if she left one) will be taken into consideration.

Interest on a deposit

Nearly two years ago I purchased (in Scotland) a property subject to certain defects being put right; 10 per cent. of the purchase price was withheld as a safeguard, and placed in a joint deposit account in the names of my own and the seller's solicitors.

Some of the defects remain unrectified and I am considering a negotiated settlement giving me compensatory benefits at a reduced price. What is the position regarding interest on the deposit?

You are correct in saying that you can accumulate your International Labour Office pension in Jersey tax free. You are under an exchange control obligation as a resident of the U.K. to convert your pension into sterling and sell the Swiss francs for sterling at the official rate of exchange.

You could arrange for your Jersey bank to make the money

available for your use outside the U.K. and Eire, without paying tax in the U.K. This could be done by the bank getting its foreign correspondent to make funds available to you in the places to which you wish to go for your holiday.

Property bond taxation

Referring to the item headed Property Bond Taxation on July 24, I bought some property bonds from the City of Westminster Assurance Society in 1967 which were advertised as being entirely free of income-tax, capital gains tax and surtax under present legislation. Has subsequent legislation affected the exemption from liability to surtax of this type of bond, that is issued under the Friendly Societies Act?

Bonds acquired before March

19, 1968, are free of all taxes according to the original terms of issue. Any bonds acquired after March 19, 1968, which are realised within 10 years may give rise to a surtax liability on the profit, depending upon your personal circumstances.

Retirement from abroad

Referring to your answer headed Retirement from Abroad, on July 31, I receive a pension in Swiss francs from the I.L.O. Geneva, and it seems now that I could avoid tax on it by having it remitted to a bank in Jersey and use it for travelling abroad. Is this correct? Could I not leave it in Switzerland? If I went to live in Jersey what would the tax position be then? From whom could I seek further advice?

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Insurance of trailer

My car insurance policy provides cover for third party liability in respect of a trailer while attached to the vehicle. I am now advised that the moment the trailer becomes detached the cover ceases: in other words if I have an accident and the car goes one way and the trailer another and hits someone there is no insurance as at the precise time of hitting the other person as the trailer was not attached. Do you agree?

We think your advice is incorrect. Putting it in simple language the purpose of the motor policy is to cover your liability while your caravan is being towed, but not when your caravan is completely disconnected and, say, on a caravan site or in use as a temporary

home: the problem is how to express this in words.

Consequently if you are driving, towing your caravan, and the tow breaks, so that the caravan runs away in the opposite direction, your motor insurers will provide cover. The accident has begun to happen and your liability has begun to arise from the fact that the caravan was attached and moving and has become detached. On the other hand, should you park your detached caravan insecurely, say, on sloping ground so that it runs away, clearly your motor policy will not apply.

Computation of capital gains

My mother, who died in 1962, left two flats to my father for life, one of which he occupied until his death in 1967, and the other he let. I have now to compute capital gains tax on these flats, the one he occupied having been sold. Would it be better to do this by time apportionment, or by reference to market values on April 6, 1965?

Section 29 (4) Finance Act, 1965, exempts from capital gains tax liability, any trust property sold by trustees which was the only or main private residence of a person entitled to occupy it under the terms of the trust. It appears that your father did occupy the property in this way under the terms of a will trust. It therefore appears that the flat already sold would be exempt from capital gains tax.

In the circumstances all that is required of you is to allocate the proportion of the probate value in 1962 which is referable to the remaining flat being sold. In these circumstances it is unlikely to be beneficial to make an election for April, 1965 valuation of the flat being sold, since the valuation at that date would be subject to the existing tenancies which would tend seriously to reduce the value of the property as compared with the sale with vacant possession. Therefore if general terms time apportionment is likely to work to your advantage.

If you need professional advice, we suggest that you consult an accountant.

CAREERS AND EDUCATION

Executive training should begin at home

BY HAWDON HAGUE

DEAR MANAGER.—Just why are you so sure that you do not need any management training? Is the reason simple big-headedness, an inability to be objective about yourself, or have you just assumed that management training was not for you, without really thinking about it?

No doubt you have attended the odd seminar, and possibly one or two longer courses. But no doubt also, these programmes did not really apply to you since your work is rather exceptional, although they did prove that you were right on one or two management matters. If you are typical, you view training as something for other people—mainly those lower down the ladder.

Yet it is hard to believe that you would normally claim infallibility for yourself, so why should you be blind to the need to improve your methods of management? What is worse, this widespread belief that "management principles could not help me" is a root problem not only for management educators, but also for the country's economic performance.

Prove it

You may, of course, be a perfect manager. In the circumstances, however, it would be worth while proving to yourself—instead of just assuming—how good you are. There are several ways of doing so. One step would be to ask an outsider to spend a couple of days with you and, on the assumption that he would never receive another consultant's fee from you, tell you what he thought about your performance. Alternatively you could ask your colleagues which of your attitudes and actions frustrate them the most. If they say nothing positive, you would do best to assume that you are surrounded by yes-men. But if you are not, it is likely that your colleagues will mention one or two things which had not struck you as being of significance.

A different approach is to test yourself. Keep a diary for two days, recording how you allocated your time and how many interruptions you experienced. At the end of the day, list the things you accomplished, the decisions you took, and analyse the decisions by types.

Make a note of how much time you devoted to developing your staff, and note whether you took a new approach to anything or reversed a previous opinion. Also, list your major accomplishments during the past 12 months, your principal tasks for the next month, and your objectives for the coming year.

If you spend the two or three hours necessary to complete this diary exercise you will find—at the very least—that you are the victim of circumstances. On the other hand, it is more likely that you will find that you are not managing your own days adequately or spending as much time on the important opportunities and problems as you had previously supposed.

Busy

You and all your colleagues know how busy you are, and how rarely you genuinely have a moment to spare, but why do you accept the situation? If you have been in your job for more than two years, most of the crises which now take up your time will have happened before: so by now you should have prevented them from recurring or arranged that somebody else takes the necessary routine action. If you are constantly busy but things are not improving, can you truly be said to be managing?

If pressed, you would probably admit that you could be more effective, although some things would have to be changed. You would probably still resist the idea of training, partly because the word conveys a classroom image and an impression of being taught techniques of which you have no

particular need. Perhaps it would be better if we forgot the word "training" because it has become associated now with failure and because asking for it seems to show a man's admission of weakness. If we could find a new name for an effective method of improving management, the process would be resisted far less.

The diary exercise will show that, unless you are most exceptional, you need coaching in the allocation of your own time, and in using your immediate staff so that they help to organise you. You would be most exceptional if you were thoroughly effective in committees, listening as opposed to waiting to speak yourself, and speaking only when you could say something that helped the group towards its objective. You are unlikely to have worked hard to improve your methods of reading and, being unable to cope quickly with a mass of written material, will effectively read hardly anything at all.

Visit

You will probably be weak in aspects such as delegation and decision-making, both of which need coaching rather than classroom teaching. It will be a long time since somebody pointed out to you your prejudices and assumptions, and there will doubtless be some frustrations in your work that you have accepted but really should try again to remove. It would be sensible—and surprisingly easy—to visit somebody in a similar job and make a report on your observations. But I would bet that you have not done so recently, if ever.

You also need an appreciation of the functions of other people in your own organisation. Even if you are the chief executive, there must be functions within your company which you know little of, and to which you are consequently giving too much or too little of your time. Appreciation of other functions means more

than knowing their respective jargons. It means understanding a different type of people, their difficulties and the qualifications behind their answers.

In addition, you may well have a need to know about the latest management techniques in your own specialist field, even though this is not so general a requirement as the others outlined above. It is concentration on techniques which only a minority of managers need that has helped to cause the widespread indifference to management training, to create the depressing image of low-calibre teachers with little practical experience lecturing in low-level managers in a way that teaches them little.

Top men

It is a pity that this should result in unnecessary perpetuation of the general weaknesses among managers. These could be overcome, but only by individual coaching and team-training on-the-job—methods which require tutors of high calibre and "students" from top management as well as from less senior levels.

Because senior managers at present overwhelmingly excuse themselves from training, they get no better themselves and they ensure that whatever is attempted lower down the hierarchy produces little more than frustration. A willingness to be self-critical, even in the crude way I suggested earlier, would lead to requests by the managers themselves for more relevant and effective help. Without this willingness, the cycle of the expectation of failure leading to more failure will continue.

True, the methods of teaching people to improve as managers will have to be made more effective, particularly as regards coaching and self-teaching methods. Even so, the teaching is relatively easy once you managers have been shocked into realising that you have scope for improvement.

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BY JOHN PHILIP

INSURANCE is concerned with human beings—their lives, their health, their property, and their liabilities: insurance is a protective service provided by human beings: humans being what they are, misunderstandings here and there are inevitable. Indeed, the surprising thing to my mind is that there are so few: having regard to the millions of policies issued, and renewed and the millions of claims handled each year by insurers in these islands.

Terminology

As evidence of the contract they have made, insurers in almost every case issue to the proposer a policy, which sets out the cover they provide. The terminology employed by insurers to express their intentions is of necessity rather more legalistic than the kind of English most of us are used to speaking and reading. Although an increasing number of policies are couched in what insurers optimistically describe as simple English, even these do not necessarily clearly and quickly describe to the layman the cover he has bought.

Whatever the kind of English used, the policy is likely to be a long document—anything from two to four foolscap pages if it is in traditional format or many more of smaller size if it is produced in modern booklet form. Small wonder that many policyholders ignore the insurers' injunctions to check their policies to make sure they have obtained what they bargained for.

In fact the average purchaser of personal insurance—on life, health, car, house, property, and so on—has very little to do with any such policy except the paperwork or computer print-outs and figures in the policy schedule which detail the limits of insurers' liability, the dates of the policy year, and so on. Certainly he can check these details easily and should complain at once if anything is amiss.

But virtually every personal insurance policy is a standard form contract with wording fixed by the insurers and varied only within restricted

Insurance

BY JOHN PHILIP

limits by the use of standard endorsements. This being so, there is usually little point in the policyholder complaining to insurers, for example, about a particular exclusion—usually when a claim arises—unless the exclusion is one which insurers would have been prepared to vary, had they been asked, on payment of extra premium.

Of course, the policyholder can and should find out in advance what cover the insurers provide, and what variations are possible. First of all he can read the summary of cover provided in the combined prospectus and proposal form which the insurers use for most classes of personal insurance. But some prospectuses contain more information than others and if he is doubtful whether he has got the complete picture, the prospective policyholder can ask the insurers for clarification on any points of uncertainty. And while this can be done verbally, with an eye to possible future dispute, it is better to have this supplementary information provided in writing.

Specimens

The prospective policyholder is also entitled to have a look at the policy he contemplates buying, to get a specimen from insurers to study at his leisure and if need be to compare with other similar specimen policies he obtains from other insurers. And thereafter, if need be, he is entitled to clarification if he is still uncertain of the meaning of any particular clause, word or phrase.

If the prospective policyholder does none of these things, but merely submits a completed proposal form, the insurers are entitled to assume that he is content to buy the standard form of insurance to which the proposal specifically relates. Thereafter, the insurers are entitled to reject his complaints that he has not got the policy he bargained for, and to refuse his claim for rectification of objectable exclusions or conditions, until they have had the opportunity to consider his protestations, decide how far they can be met, and whether professional indemnity or more premium will be required, protect his clients if he. In the interim period until any through negligence, fail to new terms are clearly agreed, they get the right cover.

Negligence

In giving an explanation insurance broker is, how acting in his expert professional capacity, so if he subsequently proves to have been wrong may be liable on a claim of professional negligence. If are brokers and brokers, the broker who is a member of the Corporation or Association of Insurance Brokers or a Lloyd's broker should most—if not all—of the an in the field of personal insurance they can be met, and whether professional indemnity or more premium will be required, protect his clients if he. In the interim period until any through negligence, fail to new terms are clearly agreed, they get the right cover.

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BRITISH ASSOCIATION MEETING

'Engineers can cure low U.K. productivity'

BY DAVID FISLOCK, SCIENCE EDITOR

THE ENGINEER, folk hero of the industrial revolution, had emerged into the 20th century with a status lower in Britain than in any other industrial country. Sir Robert Cockburn, FRS, director of the Royal Aircraft Establishment until his retirement in 1969, told the Engineering section of the British Association Meeting in Swansea yesterday. Yet the engineer was the man who could rectify the most persistent weakness in Britain's economy—low productivity.

No longer obligated to an empire of 400m. foreigners, Britain was running a small family business, said Sir Robert. "All of our cultural and social ambitions must be paid for out of the profits of this business, and it is on the engineer that we depend to run it efficiently."

Struggle

It was the image of the engineer that had been allowed to lapse rather than the practice of engineering, he contended. There was no technological gap between Britain and the U.S., whatever the case elsewhere in Europe. We alone had struggled to maintain viable aeronautical, atomic and computer industries. Did it matter, therefore, whether we credited the scientist, the technologist or the engineer with our achievements?

"I think it does, and that the low status we accord to the engineer is a self-inflicted wound peculiar to this country," said Sir Robert.

The wrong conclusion, he believed, had been drawn from the major wartime achievements of radar jet propulsion, guided weapons, ballistic missiles and the atomic bomb. They were not scientific "breakthroughs" which, given enough support, would come to flow indefinitely. They were engineering developments depending on many years of patient research, culminating at the pressure of military demands.

The scientist's contribution to those wartime achievements had been in basic research but in applied research, development and production, and in management and operational analysis. The conclusion we should have drawn, said Sir Robert, was that lower in Britain than in any other industrial country, Sir Robert Cockburn, FRS, director of the Royal Aircraft Establishment until his retirement in 1969, told the Engineering section of the British Association Meeting in Swansea yesterday. Yet the engineer was the man who could rectify the most persistent weakness in Britain's economy—low productivity.

Longer

Progress meanwhile had depended primarily on revalidating existing concepts, by engineering extrapolation and by improvements in materials and manufacturing techniques. Apollo, he pointed out, used the same fuels, the same engine and the same structural materials as the wartime V2 rocket.

It took much longer, in fact, than was generally realised to produce a new scientific project. The first reactor, for example, in the 1940s, had only just reached the engineering stage, while fusion as a controlled source of power remained "many decades away."

V&G tribunal to resume on Monday

THE PUBLIC hearings of the Vehicle and General Tribunal, Inquiry resume at Church House, Westminster, at 10.30 a.m. on Monday, with further evidence from the Department of Trade and Industry witnesses.

The hearings will start at 10 a.m. each morning and will continue in the New Public Office, Parliament Street, Westminster.

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A new 3-litre BMW

BY JAMES ENSOR

THESE two characteristics make the BMW a delight to drive. One can weave in and out of traffic on crowded roads with the sure-footed control that only the most sophisticated sports cars can give. But the real point is that even if one only drives slowly, the car is a pleasure to drive. It is not as quiet as the XJ6 or even the Peugeot 504, the noise is never obtrusive.

In styling and interior design, the 3.0S is eminently practical and functional. It is substantially smaller overall than the Jaguar or the big Mercedes, which does simplify parking. Its windows are large, with very thin door pillars and rear quarters so that all-round visibility is excellent and the car seems light inside.

The seats and dashboard are certainly not opulent for BMW standards to spend too much money here. But they are comfortable, particularly with the sensible cloth covering which stays cool in summer, and they adjust to suit most drivers, including the smallest of wives or the tallest of husbands. The instruments are large and easy to read, placed on a moulded dashboard raised up behind the steering wheel. They have a black facing which aids visibility particularly at night, as well as looking attractive.

One minor irritation, apparent in all the large BMWs, is that the power steering often emits screeches and howls during parking. This may be a matter of adjustment, but I have found it on three separate cars, so it is clearly an endemic fault. In all, the 3.0S is a magnificent car which is hard to beat as a high speed tourer.

It is powerful enough to

Golf

Contest of temperament

BY BEN WRIGHT

WITH THE Ryder Cup match in St. Louis in immediate prospect, I recently spent some time reviewing golfing tactics such as they are. In gentler days of yore, that wonderful writer Bernard Darwin wrote: "Golf is a contest of temperament, but not a contest of wits." And there is much truth in that statement. But Darwin was a gentleman enough to frown upon the tactic of hurrying when playing against a slow player, and vice versa. I imagine such a play is in accepted usage today.

Insidious

Certainly nothing angers me more than having to endure the company of a painfully slow player, whether he be partner or opponent. I readily confess I am a little impatient along with the effect on his game. Of course, by getting angry, every golfer knows he is playing into the hands of the opposition, since rage is perhaps the most dangerous of all emotions in golf. But embarrassment can be scarcely less damaging, and he is insidious when one's slow playing opponent is oblivious to the infuriated gestures of those golfers playing immediately behind.

Darwin's point was that the only golf tactics one can purposefully adopt are to play with the head and try to produce the best golf one's ability will allow. There can be no successful attempt to save one's energies to make a spurt like a long-distance runner can. But in fact the man in question has merely begun to play better, and his opponent less well.

Any golfer who imagines he has put the pressure on his opponent after coasting gently for a while is a fool. But where do fair tactics begin and end, and gamesmanship, harmless or otherwise, begin?

A famous British professional, whose nerves were later strong enough to allow him to win the Open Championship, told me that he was completely un-nerved when he met his first American opponent in a Ryder Cup match. The British player

Bridge

Sold short

By E. P. C. COTTER

I HAD A most enjoyable time in partnership with Lewis Ellison playing in the Evening Standard competitions over the holiday week-end. Of the many interesting hands we played here are two slams which you may find amusing and instructive. This was the first:

N.		E.	
♠ K 9 4 2		♠ Q 10 7	
♥ A K 7		♥ J 9 6 4	
♦ J 5 4 3 2		♦ —	
♣ A		♣ K 10 8 5 4	

W.		E.	
♠ J 6 5 3		♠ Q 10 7	
♥ 5 3 2		♥ J 9 6 4	
♦ A 7 6		♦ —	
♣ J 6 2		♣ K 10 8 5 4	

My partner, who held the South cards, opened the bidding with one diamond and I replied with two hearts. This is a Force of Control—to bid two spades is not the way to proceed. When my partner rebid his diamonds, I raised to six diamonds, and all passed.

West started off with the six of diamonds, on which East threw the six of hearts, and South was in. It is clear that the best way to play the hand is to cash the high cards and carry on with a cross-ruff, but South, with his composure not yet restored after the previous slam hand, played too quickly and returned a trump. Taking his Ace, West led a third diamond, and now my partner was in trouble if the club King did not fall on the third round of the suit.

At trick four the declarer cashed the Ace of clubs, came to hand with the Ace of spades, and ruffed a club in dummy. Now he cashed the King of spades, ruffed a spade in hand and a club on the table, but the King of clubs had not appeared.

All the ingredients of a double squeeze are present, and if South has the lead, the last trump would force each opponent down to two hearts. But the lead was on the table, and South had to lead the nine of spades and ruff in hand. This destroyed the double squeeze, but it would effect an automatic squeeze on East in hearts and clubs, provided that West had no heart higher than the seven. As this was the case the slam was made, dummy's third heart providing the twelfth trick.

This time we really were the only pair to bid and make the slam.

Two deals later, with East

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Travel guide

East Africa is not expensive

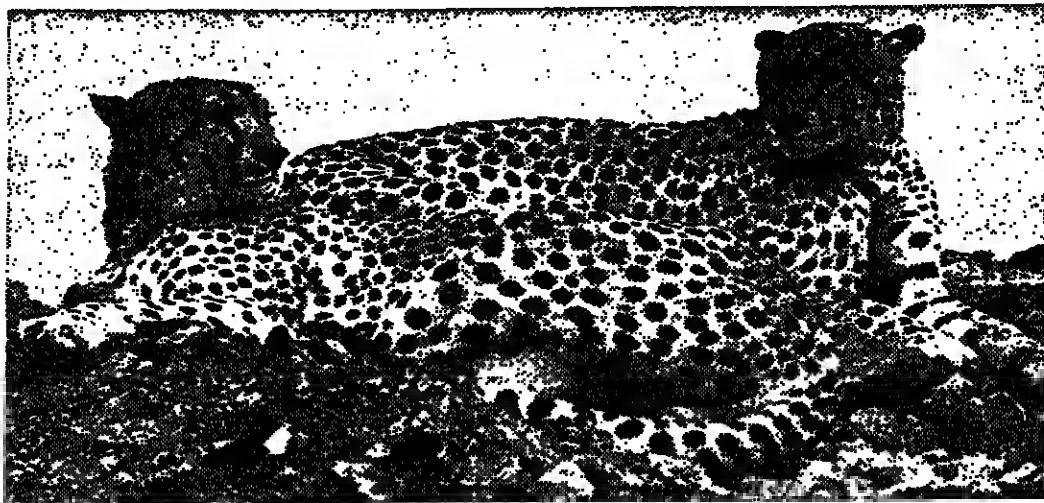
BY HAROLD CHAMPION

IF A convincing argument for using travel agents' inclusive tours is sought, one need look no further than brochures dealing with East Africa. The plain fact is that the minimum return fare from London to Nairobi by scheduled airline is £307 but the most recent programme to come my way, that of Houlder Brothers who make a speciality of African holidays, quotes a minimum of £153 inclusive of travel by the identical type of aircraft used on scheduled services with accommodation, breakfast and dinner for two weeks. Lowest price for a three-week holiday is £178.

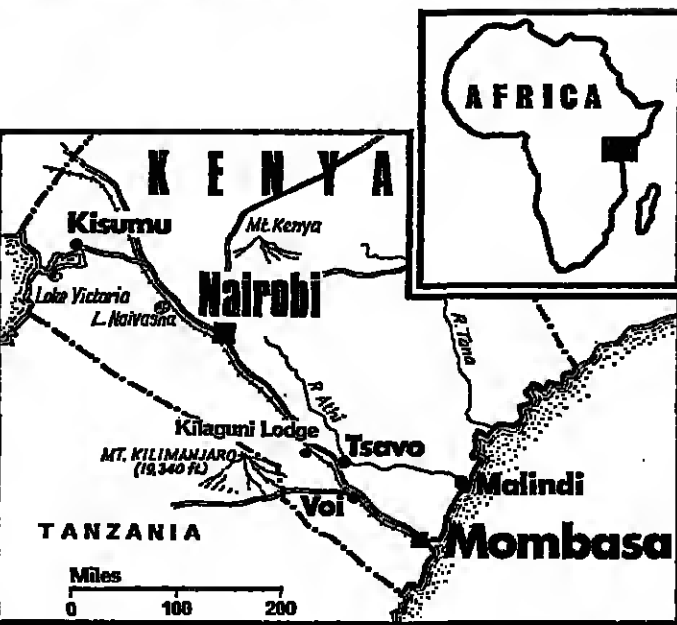
Nairobi is the most distinguished and beautiful East African city I have seen so far. September and October are ideal months for a visit: the Jacaranda trees on Kenyatta Avenue are in full blossom and on many streets and avenues lush, exotic flowers flourish. The climate is pleasant but at this altitude, 5,000 feet, evenings can be cool. Even if your knowledge of agriculture is minimal don't miss the great Nairobi Agricultural Show if you happen to be there between September 28 and October 2.

The city does not lack good hotels and restaurants. The Panafic is a modern place (£236 a person for two weeks for two people in a double room in the Houlder Tour) but I stayed at the British owned and run New Avenue which charges 70 shillings single for bed and breakfast (17 Kenya shillings=£1), an adequate establishment with good cuisine and amusement.

Of course, of prime importance are Kenya's game reserves. One of them is virtually a Nairobi suburb, comparatively small but the haunt of many species of wildlife. The largest in the world is Tsavo, about half-way between Nairobi and Mombasa, 8,000 square miles of virgin bush, where big game roams in perfectly natural conditions. The Kiliguni Lodge, right in the centre of the reserve, is a marvellous place from which to observe strolling lion, stalking hyena and many other species coming to drink at nearby pools. All this can be seen from the Lodge verandah while reclining in a comfortable chair and sipping a cold drink. One of the more interesting sights when I was there was the



A pair of cheetah at Nairobi National Park.



Map of East Africa showing Kenya, Tanzania, and Malindi.

elephants which came to drink and bathe, but I am told that recently they have not arrived with such regularity. Plenty are around, however—some 15,000, it is estimated.

Tariff at Kiliguni is 200 shillings per person per day for a double room and meals. Though it is permissible to tour the reserve on one's own I would not care to attempt it, not only because of the uncertain temper of the animals in which, be it remembered, are their completely natural state without any kind of restraint, but also for the reason that experienced drivers and guides know the best places to see the

various species and so save precious holiday time. And here is something unique: a night under canvas at Tsavo tented camp on the banks of the Athi River, an ideal way of getting the real African atmosphere. This is part of a £39 tour from Malindi on the Indian Ocean through Tsavo and with plenty of other opportunities of seeing wild game and birds en route. The tour is by safari car driven by professional guide and is part of the Houlder programme.

I recommend a divided holiday, the first part in Nairobi, the second on the Indian Ocean. Inclusive tour arrangements

make this comparatively inexpensive—a week at the Safari Park Hotel, Nairobi, and a week at the Sinbad, Malindi, with air travel, of course, can cost as little as £199. But, as I never tire of emphasising, minimum prices can only buy minimum facilities.

The road from Nairobi to Mombasa is quite good and I enjoyed driving my hired car along it, the only hazards being wandering troops of baboons and cattle-droving Masai tribesmen (who don't like being photographed).

Along the Indian Ocean coast are so many interesting places and fine sandy beaches that a self-drive car adds immensely to the holiday pleasure. If you do head that way be sure to visit Malindi—the lobsters we had at Lawford's hotel there are still a talking point in my home.

A pleasant drive out of Nairobi is to Lake Naivasha, the haunt of pelicans, otters, lovebirds and ibis. A simple hotel of the bungalow type is open for business and the tariff is 85 shillings per day all in.

It is easy to fall into a sort of clothing trap in Kenya. Nairobi as I have said can be cool at night, so can the best kind of daytime garb is a bush shirt and hat with slacks and for women some kind of head covering and slacks (not shorts). Slightly formal wear is de rigueur in Nairobi during the evenings, at all events if you patronise the better class restaurants.

Gardening

Best evergreen climber

By A. G. L. HELLYER

"THERE IS NO other self-clinging evergreen climber with the Ivy," claims Hillier's Catalogue, adding for good measure that "it has more good qualities than any other hardy plant of its kind."

Yet ivy has many detractors, and though it is being increasingly used as an easy-going house plant I am sure that a large number of gardeners are still afraid to plant it out of doors, believing that it will damage their houses, kill their trees and prove difficult to control. This sharp division between expert approval and popular distrust deserves some consideration.

Three species

From the gardener's standpoint, there are three species of ivy that matter, the Canary Islands Ivy, Hedera canariensis, the Persian Ivy, H. colchica, and the English Ivy, H. helix, but all the controversy centres around the last.

It is a very variable plant, as a little observation of leaf sizes and shapes in woods and country lanes will quickly reveal. In gardens a great many more variations, which would not be sufficiently robust to maintain themselves in the wild, have been preserved and it is these with which gardeners are mainly concerned.

Precisely because these varieties are, in general, so much less vigorous than the common ivy they do not present the same problems and none of them is ever likely to cover a ruin or throw a smothering canopy over a tall tree. Still, even in the garden varieties of English ivy there is a great difference in rates of growth which can determine the situations for which they are (and are not) suitable.

The smallest of them all is Conglomerata, a curious plant with short, twisted stems and small, waxy leaves. It seldom exceeds a foot or so in height and can be grown as a little bush in the open or be allowed to cling to a rock or low wall. It is not a plant that could damage anything.

Nor would any of the heavily variegated ivies be likely to do so, since in general the less green colouring matter they have the less vigorous are their growth. However, the variegated ivies are often unstable. Some leaves are less variegated than others or the colouring

changes with the season or the situation in which the plants are growing. Some shoots may revert entirely to an all-green foliage and, since they will immediately be able to manufacture food more efficiently, they will grow faster than the variegated shoots and will in time take over completely from them.

It is this instability that accounts for much of the confusing nomenclature of ivies and the multiplication of varieties that are not easy to distinguish from one another. Marginata, Silver Queen, Argentea Elegans, Marginata Rubra, Tricolor and Elegansissima may prove to be identical plants or variations on a similar theme, which is a medium-sized leaf, green in the centre paling at the edge to an irregular band of cream plus some pink which may become intensified in winter. Whether different or the same these are attractive ivies, quite safe to use for ground cover or for walls or fences in the garden, and since they are happy in almost any soil and position they might well be more used than they are.

Smaller leaves

Another charming little ivy with smaller leaves and reverse colouring is variously known as Golden Jubilee, Jubilee Gem, Golden Jubilee, Gold Heart and Jubilee Gold Heart. Here it is the centre of the leaf that is variegated, yellow rather than cream, and the outside that is green, and since the contrast in colour is stronger than in the Marginata forms, this to me is one of the most attractive of ivies. It is a small, bushy plant with many other small-leaved varieties it grows slowly at first but accelerates with age. Since the stems hardly branch at all it does not cover a great amount of space even when growing fast and is easily removed simply by catching hold of each stem low down and pulling upwards.

In complete contrast to this is Glacier, in which there is no sharp contrast of colour but an overall silvery-grey with a cream margin which can narrow to vanishing point as the leaves age. Despite its apparent lack of chlorophyll and the fact that it has been offered mainly as a house plant, it grows quite strongly and seems to be quite happy out of doors, where it makes excellent ground cover. Another that I find very good

for this purpose is Cristata, also known as Parsley-leaved ivy because of the crimped edges of its almost circular leaves. This I have also found a slow starter and not unduly invasive, though I have no doubt that in time it could cover quite a lot of ground.

The largest leaves are found in the Persian Ivy, the most handsomely formed of which is known as Dentata Variegata. Dentata means toothed and seems particularly inappropriate for this ivy with its broadly triangular leaves which have few indentations of any kind. I have just picked one measuring 7 inches each way and it can produce even larger leaves than this. The leaves are in several shades of green with an irregular margin, often very broad, of cream. This is certainly one of the most handsome variegations in the garden. Though a sturdy plant, capable of climbing to a good height, I do not find it unduly fast-growing or difficult to control.

A similar combination of dark and greyish greens with cream occurs in varieties of the Canary Island ivy, such as Variegata and Glinre de Marengo (they may well be identical), but they are considerably more difficult to grow out of doors. Because of their parentage they are rather tender and more suitable for use as house plants than out of doors except in mild and sheltered places.

Varied habits

Ivies vary greatly in habit. Some send out long shoots that scarcely ever branch, others branch freely at almost every joint. Many of the popular house ivies, such as Chicago, Pittsburgh, Maple-Queen, Adam and Little Diamond, are of this branching type. All ivies, when they reach the summit of their climb, cease to produce aerial roots, become bushy, flower and produce clusters of black berries. Cuttings taken from these parts of an ivy will be bushy from the outset and show no inclination to climb or throw out long stems. They can be excellent evergreen shrubs, particularly the bush form of the variegated Persian ivy, which is offered by a few nurseries though it is not easy to find. This seems surprising since it is simple enough to propagate and no evergreen shrub I know has better variegation or is more cheerful in winter.

Mid-East oil output up 20%

BY ADRIAN HAMILTON

OIL PRODUCTION in the East increased by over 20 per cent in the first six months of this year, compared with the same period last year, according to figures from the Institute of Petroleum.

This represented a third of total world production, which was valued at \$1.2 billion by the oil industry's efforts against a stoppage of production in Libya by increasing output in the Gulf.

Particularly big increases were recorded by the two main producers, Iraq and Kuwait, which raised output by 20 per cent to 11.7 million barrels a day, and Saudi Arabia, up 26 per cent to 10.7 million barrels a day.

Output in Abu Dhabi was up 10 per cent, while Iran's output last year, while Iraq output rose 20 per cent to 11.7 million barrels a day, Kuwait's production rose 10 per cent to 10.7 million barrels a day.

Rhodesia to extend subversion law

SALISBURY, Sept. 9.—The Rhodesian Government today announced plans to extend the scope of its laws against subversion to cover activities outside the country by outlawed organisations.

A Bill given a Second Reading in Parliament on Sept. 8, would give the Rhodesian Government powers to extend the scope of its laws against subversion to cover activities outside the country by outlawed organisations. The Bill would enable the authorities to deal with those who have been operating abroad, or who are about to do so, in connection with their operations in Rhodesia. The Bill would also enable the authorities to deal with those who have been operating abroad, or who are about to do so, in connection with their operations in Rhodesia. The Bill would also enable the authorities to deal with those who have been operating abroad, or who are about to do so, in connection with their operations in Rhodesia.

£1.2m. TRACTOR LOAN FOR CEYLON

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How to spend it

Music on the move

You must, if you want music extras here. Prices go up to £100 for the full-scale, combined, cassette-car radio on medium waveband and VHF-FM with 20 transistors, 15 diodes and, for laywomen like me, superb sound and ease of operation.

There are all sorts of units in between—car radios start at a shade above £18. And there is one very clever piece, which is a tray for mounting in the car to hold your personal cassette tape recorder. So, if you have a Philips cassette tape recorder, think about it. Spend about £14 or a little more on this, fit it easily into your car, and slide your portable or indoor-use recorder into it. It lies there, safely anchored, working through your radio speakers. The basic portable tape recorder is about £27. Battery powered, away from the car, it can be connected to the car radio.

Mark you, I don't know how I noticed all this when I was so busy with the Philips Video cassette player, which is the first in this country, it gives cassette tapes into your radio. Post. TV. at the price of £290 for a cassette, and press down, smart unit that is only 12 1/2 by 33 1/2 by 1 1/2. The radio-automatic, by 16 centimetres and elegantly styled. Playback through 625 line TV sets. Roll on the day when we can all have some version of this sort of thing.

Model is on a bracket, and is for Philips address is Century House, Shaftesbury Avenue, London WC2H 8AS.

Do not try to buy the VCR—some whole-player and transmitter unit with two speakers—a year.

Pick a Tree

What a gorgeous idea has gales to come, should set each owner back about 3p for the first year's harvesting work out from £6 for Worcester Pearmain, to £10 and right up to £15. Discount 10 per cent for two or more trees of one variety. After the first year, will be 45 p.p. the tree, and let Oliver look annual service, anything from £5.50 to £7. Write to Rupert Knowles (alias Oliver) for 20 years including Oliver reckons that this leaflet and map. Telephone 01904 228282 or 01904 228283.

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INTEREST RATES	NOTICE OF WITHDRAWAL
8% P.A.	11 Months
7% P.A.	6 Months
6 1/2% P.A.	3 Months
6% P.A.	7 days

Particulars from The Hodge Group Limited, Deposit Dept., Julian S. Hodge Building, Newport Road, Cardiff. Tel. 42377.

INTERIM STATEMENT

LLOYD RAKUSEN & SONS LIMITED

Chairman's Interim Statement

The unaudited results of Lloyd Rakusen & Sons Limited for the six months ended 31st December, 1970, show a trading loss, after a change in the basis of accounting for depreciation, of £26,550 as against a loss for the same period in 1969 of £27,885. Using the same basis of accounting for depreciation as that adopted in 1969 the trading loss for the six months ended 31st December, 1970, would have been £29,635.

During the course of 1970, because of the technological advances made in the food processing industry, the directors took the view that certain items of plant and machinery that were not fully written off were becoming obsolete. As a result of the above the directors are carrying out a valuation of all plant and machinery to ascertain what provisions for obsolescence should be made. Preliminary results indicate that an additional amount of approximately £50,000 will have to be provided to cover obsolescence, which it would be their intention to charge against reserves in the accounts for the year ended 30th June, 1971. The directors have adopted higher rates of depreciation for the future and have incorporated the new rates in the results for the six months to 31st December, 1970.

The disappointing results for the first half-year were due to very difficult trading conditions, which have continued for the remainder of the year. Although your directors expect that the results for the second half-year will show a small trading profit it is expected that the results for the full year will show a trading loss. In these circumstances it is not the directors' intention to recommend any dividend.



This Spode plate is to be "published" in time for the St. Leger. Last year's winner was, of course, Nijinsky who graces the plate. It was commissioned especially by a leading china ware retailer, Francis Stetler, of Georgian House, Halls, Leicester, home of the St. Leger. He is selling the plates at £15.50 (to include postage and packing).

Spode happened to be 200 years old last year, so this plate is a kind of double celebration. It is limited to 1,000 copies only, each individually numbered. Around the centrepiece is a border design of 22 carat gold featuring Yorkshire's white rose among plane leaves. The coats of arms of the second Marquis of Rockingham and of Lieut-General Anthony St. Leger face each other on left and right of the plate, which is fine, white china. Boxes in satin-lined presentation cases, on the lid of which is a design taken from the Silver Stated tickets of 1777.

How to buy Hi-Fi

When you talk about High Fidelity equipment you get one source, through one speaker.

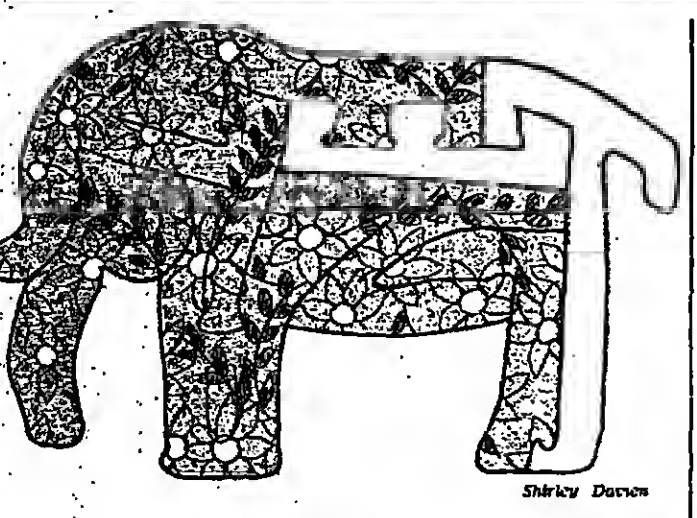
Fidelity equipment you get vague, confused or just plain mysterious answers. "Can anyone give me a definition of Hi-Fi?" I asked salesmen, publicity men, manufacturers, experts of all kinds.

Eventually, somebody volunteered.

"If you pay as much as £100 or £150 for your system, then you've probably got Hi-Fi." Then I got some more lucid explanations.

STEREO. Voices, music, sounds are taped from two or more microphones. The separate channels are then amplified or magnified and eventually heard through two speakers. That is: just now, in a short time, I am told, we'll all be hearing sound from four speakers. At present, that's for only a few people.

The next step is to visit a showroom or centre. You are at the mercy of the salesman. There are about 400 manufacturers, and at least 1,000 products. The sound is recorded on tape, disc or something and you hear the sound back from



Really, I shouldn't be doing anything about children's toys and things until Christmas present time comes round again, sometime in November. However, the Spellbinder jigsaw puzzles are too much fun to overlook. Since we, in my office, have been enjoying them, let's say they are good games for grown-ups too.

The jigsaw picture pieces are fanciful but clear letters of the alphabet which, when laid out in single hits, spell out the animal depicted in the finished jigsaw. Elephant, shown here, is one of three slightly difficult ones (the others being Butterfly and Tortoise). Then there are three simple ones for really young infants: Egg, Jug, and Car. Each puzzle is set into a tray board. For easy going, make the puzzle in its tray.

For harder going, out of the tray. Prices are, roughly, 73p for the bigger ones and 45p for the smaller ones. Stockists include Hamleys of Regent Street in London; the Owl and the Pussycat, Dollies and Tridias (all in London); and Beales of Bournemouth.

The latter will post to anywhere for 4p postage added to either price. Write to the Toy Buyer, Beales, Bournemouth, Hants. The maker is Minister Toys of 41 Avenue Road, Wimborne Minster, Dorset.

Embroidered handbags from Dubrovnik

If you visit Dubrovnik, you will inevitably stroll down the main street of this old fortress town to a fish restaurant, a Romanesque cloister, or to watch folk dancing on the ramparts.

When you do, please do not miss Erna Gozic's tiny boutique, halfway down at 11 E. Kumica, for the utterly different, beautiful handbags she is still able to make out of the embroidered parts of national costumes. Since these are fast vanishing, or going into museums, you can see her handbags are unique and likely to become even more so. Collectors' pieces of the future, perhaps.

Suitable for evening wear or lovely with summer dresses, each small, well-finished handbag is different, for the simple reason that Croatian peasant women liked to invent their own flower designs and colour schemes to embellish their sleeves, sashes and belts of their Sunday best. For this work they used hand-dyed silks only, so that the embroidered peonies, chrysanthemums, roses and other floral motifs and colour borders appear shiny and fresh even to-day. Having been lovingly cared for by generations of daughters and granddaughters, they have survived

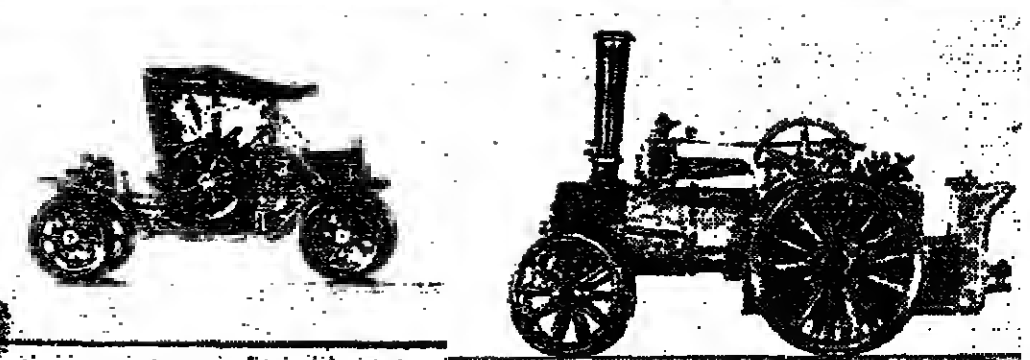
many a Balkan war and revolution now to end up intact in Erna Gozic's workshop. Manipulating such embroidery for modern use, Mrs. Gozic divides the strips into irregular squares, backs them with leather, and after finding a lining to match, finishes them as bags with a narrow, hand-beaten metal strap. The surprising result is a sophisticated article in excellent taste, neither exotic nor rustic-looking, but more in the Dior Boutique class, at undoubted prices.

Although national costumes are still being made to-day, Mrs. Gozic will have nothing to do with modern copies which, she feels, lack distinction and will not stand up to hard wear. Instead, she pays the penalty of being an uncompromising perfectionist, and tours the countryside farther and farther afield in search of the original, old dresses, knowing fully well that the day is not far away when she will have made her last purchase.

Erna Gozic is an imaginative craftswoman with 40 years' experience, well-known in her own town and country, and luckily for this year's foreign shopper, still well-connected in Dubrovnik's hinterland.

Beata Levy

Sheila Black



When Patrick O'Hara came into the office with his sculptures of veteran cars, locomotives, steam engines and things, I wondered what material he was using. The answer was "Ceramic."

I asked why, since the pieces looked as if they should have been made in rather costlier materials. He said "because I cannot afford it yet."

A good answer. O'Hara is a victim of take-over extensive redundancies which took a year's sabbatical to polish his knowledge and his modelling craft. The result is a series of original ceramic sculptures, in English Bone China, fine white earthenware and porcelain. They really are

incredibly well done. The glaze is superb, with metal hampers looking more as though made of metal than metal does. The historical detail is perfect, the whole collection fascinating.

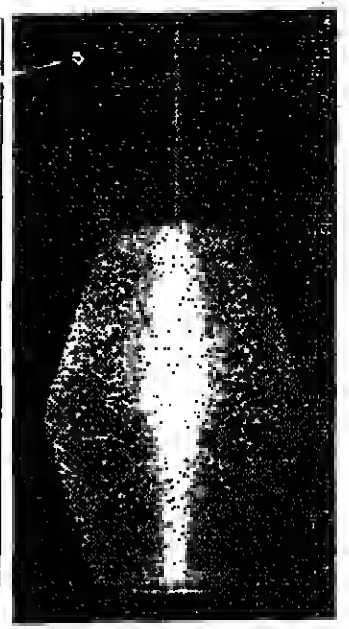
See them, if you can be in London, at Andrew Grima's shop by the Cavendish hotel in Jermyn Street. A fairground organ, three showman's engines and four traction engines will be there until September 26. If you want to know about prices, or to make special orders (which can include wild flowers and butterflies, not on show at Grima's), write to Brookside Studio, Longdon, near Tewkesbury, Glos. GL20 6AX. But do try to see these fascinatingly,

almost-incredible and unique pieces.

They are highly original, very much meat for the collector. A replica of a showman's engine sold at Christies, early this year, for £50.

Now you would have to pay about £90 for it—prices do run from around £30 for a veteran car to... well, upwards. See them at Maples, Harrods and at Selfridges in London as well as at Grima's, in their brilliant enamel glazes with or without wooden bases.

And, should you call at the studio, best do so by appointment. The telephone number is Upton-on-Severn (0684-46) 2741.



A barrel shade for your lamps from Concord Lighting of International Limited, Rotaflex House, City Road, London, E.C.1. These are lovely, sparkling things of clear acetate crystals bonded to clear, coloured shades. The effect is brightly decorative. To take 100-watt bulbs.

The colours are natural crystal, champagne, rose or topaz. The price is about £2.65; and they are coming into the shops now.

or 40 components. Some showrooms make it easier by having a box called a Comparator. The salesman will flick various switches on his box which can connect various different pieces together. You can listen to the sound. And so you choose the pieces you like—you don't have to take a package deal.

Be warned, however, you can't buy an amplifier for £100, and then spend only £30 on a record player to go with it. However, if the salesman wants a high and hard sell, he might not make it clear that the proportions would be wrong—like buying an Aston Martin and running it on paraffin. So how does one buy perfection? One satisfactory answer is to visit a small centre: to get a personal, expert technical service.

I went to see Mr. Alf Camisotti, or R. Bardeau, at 42, Wigmore Street, London, W.1. They opened up a few months ago, and they really are experts who specialise in a few excellent

makes. They say they don't want to confuse the public with too much. In spite of that, they have 27 systems, all complete. This means that you just choose your Hi-Fi, all five pieces, from one shelf where all is laid out for you to see. They are perfectly matched and, graded in advance, you know you are getting something good. Prices range from £100 to £1,000.

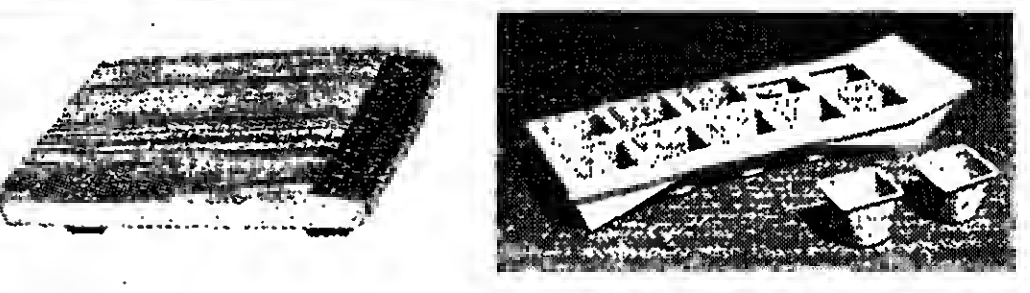
They'll come and see you at home if you are within a 60 mile radius of London, even inspect and check the room you want it in. Then they fit the system for you; this is invaluable because fixing can be a problem to the layman. After that they'll service it for you, quickly and efficiently. Barden sell: Grundig, Dual, Bang and Olufsen, Telefunken, and Dynatron. Alf Camisotti again talked about the lack of any specific standards for Hi-Fi in Britain and the result that a hard sell can land you with the wrong proportions in your system. "It's rather like

small domestic appliances and so forth, the shop has been established (as Grams) in Exmouth Market for 40 years.

Sales director Michael Lewin and his aides seem to have a knack for summing up what their customers really want. Their aim is to make only the kind of sale which will keep the customer still happy in the long term, no matter whether the sale is a small one financially or worth a lot of money. They chat up the customers to find some relationship between the projected spending money and the personal requirements. They give you the essentials, time, help, service and advice.

There is no hard selling. Indeed, the salesmen are taught not to demonstrate anything outside the customer's price range. In just the same way, leaflets are not dished out willy-nilly. I speak from personal experience.

Hi-Fi is a labyrinth. You need a good guide.



Top left

The Blick Underphone is not new, and I thought it fairly well known. But, since I got one, I seem to have met literally dozens of people, in and out of the office, who don't know Underphone.

It's a teak-finish or plastic, flat pad-shaped box-unit which holds indexed cards. In front of the unit are little pegs, each in a slot marked with two or three letters of the alphabet.

The telephone instrument sits, without sliding, firmly on top of the pad-shaped unit. The older (and newer) heavy instruments do, anyway. I have not tried the little warbler phones on these things. Actually, having had one of the first warbler phones, installed as soon as they were available, it drove me mad by its tightness. I was so relieved to send it back and get a heavier one.

But I digress. As usual, anyway, the phone was last heard of sitting firmly on the Underphone.

Right. Now one presses the appropriately lettered little peg and pulls out a drawer-type tray in the Underphone. The suitable letter, complete with phone numbers, order that letter, is revealed. The indexed pages that precede it are left tucked up under the top of the pad. A pencil lies in a slot behind the pegs and there is room for a few odd sheets

Tile Sense

If you think you can get down to Borough High Street in London's Southwark, you can see a really good range of ceramic tiles. If you cannot get there—and it is just not as far as one always thinks it is—you can send for the best pack of samples I have ever seen. Stiffish pieces of card are glazed so as to reproduce the tiles, on paper, exactly.

There are tiles in the Spanish and Italian idiom, modern, and just plain pretty. Pale colours, strong colours, definite or less definite patterns.

If you go along to the centre, you can see how different tiles harmonise or otherwise on the "Comparator." Very important, when it comes to considering floor and wall tiles together.

Tiles do, after all, stay down for a long time. It amazes me that so many people choose from one or two small samples, without studying whole expanses that might begin to drive one mad later. I like the way the Dutch do it, with some patterned tiles amid large areas of plain ones. Anyway, the address you would find so useful is Langley London Ltd., 163-57, Borough High Street, London, S.E.1.

Top right

The connection between an Underphone index and ice trays must seem awfully hard to find. There is none, really, but the two pictures made up into the same size and shape so that they fitted snugly side by side.

This ice tray is made up of individual moulds which really do pop out the cubes easily—so many are just not resilient enough. Individual moulds are useful for ice lollies, I find, although I use "continuous" trays for ice cubes.

The best thing about this tray is the way it stands on four points so that the base does not stick to the freezer box. Buy it direct, by post, from Post-Haste, of 13, Wilton Way, London, E.8. The 10-cube size costs 25p and the 21-cube mould-tray is 30p. Postage and packing included in both cases.

Save the pennies and fivepennies prettily

Meter-using motorists and penny-wise alike might like the rather pretty, decorated wall units which look like some outside Victorian thermometers, but larger.

The thermometer backgrounds are of wood, alk-screened and with decorative painting as shown or with sort of zoo patterns for children. Plastic tubes hold the 5p or 1p coins. The amounts saved can be read off a calibrated scale, numbered at intervals of 10p in the case of the Penny Savers, or of 1p in the case of the 5p savers.

The 1p savers take a total of £1 to sell at 94p. The 5p are in three sizes to collect £5 (12 inches high and costing £1); £10 (18 inches high and costing £1.60); and £15 (27 inches high at £2.30).

They are in a few shops, but it may be easier to find direct—the prices include postage and packing. The address is Mill Studios, Townsend Grove, Wantage, Berks. In London, see them in the gifts department of the Army and Navy Stores. I know they are there. Having been bitten once or twice by various lacks of co-ordination lately, I have double checked.

Child and Computer

"The Child and the Computer" is the name of an art exhibition now at Euston Centre in London, home of some of Britain's computer companies. The exhibition, arranged and sponsored by Autooomics, is the result of a competition for children aged from 5 to 15.

The idea was an intriguing one—to look at the attitudes of to-morrow's computer users. Children's ideas about computers are shown as models, drawings or paintings.

About a quarter of the entries depicted computers as horrible, terrible monsters designed to destroy or maul with power. A lot of children show a micky-

Underground shopping in Paris

High real estate prices in central Paris have driven developers to open shopping centres underground. Concealed below No. 88 Avenue des Champs Elysees is the latest one, called "Les Champs," which is fun to dive into on a rainy day and at all times a pleasant half hour's escape from traffic, airline offices and hanks which seem to have taken over the buildings above ground.

Its twenty boutiques carry a wide range of menswear and women's ready-to-wear, as well as records, toys, art and gift shops at prices which are reasonable by British standards.

Even more surprising is a shopping gallery below the Place du General de Gaulle, just by the Avenue Foch entrance which has direct access to the Metro as well as to a convenient underground parking lot. Here, in air-conditioned and un-

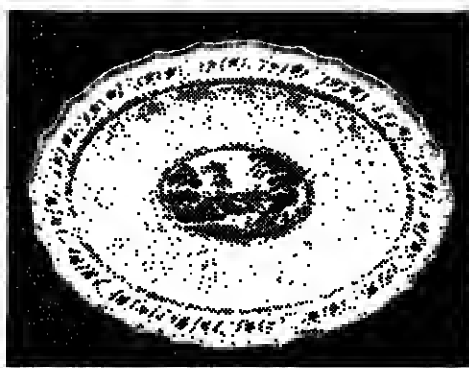
hurried comfort, one can buy one's food late, get a massage and beauty treatment, have a meal, buy clothes or see a movie. However, even underground rents are high in this area, so that only the better-class shops joined in this recent venture—unlike the huge commercial centre buried beneath the Defense Station, only seven minutes away on the new Express Metro, where almost every type of retailer is represented.

This is a useful place to know about if one is feeling hungry at 1.30 a.m. Also, if one happens to be a visitor or exhibitor at a trade fair, for the International Exhibition Centre is only a few minutes away. It has one drawback—namely, that it makes it more difficult to plead lack of time for coping with those shopping lists for the people back at home.



Fine Art Auctioneers

Henry Spencer & Sons



The Frank Slawson Collection. Sale 30th September, 1971. Derby oval dish 40 cms wide, painted with a distant landscape view of Windsor Castle by Boreman.

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Country House Sales
September 15th & 16th—The Contents of Carleton Hall, Nr. Penistone, Yorkshire. Cat. 35p
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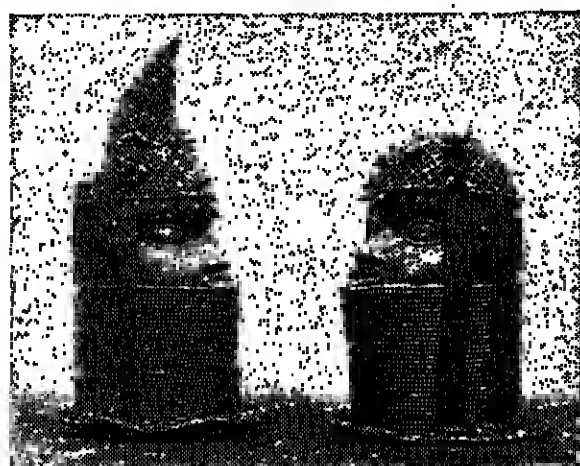
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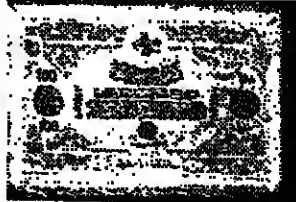
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COLLECTING WISELY

From the hoardings

BY DAVID ROBINSON

ONE OF THE MOST fruitless and yet irresistible of collectors' pleasures is day-dreaming over old catalogues and price lists. I have just been re-reading the chapter on prices in Charles Hiatt's *Picture Posters*, the first English book on the subject, published in 1895. "Most of the posters of . . . living French artists may still be procured for a few shillings, but it is extremely improbable that such a state of things will long continue to be the case. Even now Lautrec's first attempt, 'Le Pendu', has become rarissime, and is valued at something over a sovereign."

Hiatt gave admirable advice: "For a comparatively small outlay one may secure the flower of Chéret's work"; and he strongly recommends buying Anquetin's "Le Rire" while it could still be had for a shilling or two. Even allowing for dramatic changes in the value of the sovereign, it's nice to dream of taking some time-travellers' cheques back to those happy days: for at prices from £500 to £1,500 and upwards, you have to be quite rich to start a Lautrec poster collection nowadays.

Posters have always been peculiarly collectable. At the peak of the art of the lithograph poster, in the nineties, there were already avid collectors. In Paris, the real enthusiast would prowling about dark with a wet sponge, to soak the latest Chéret or Steinlen off the hoardings. There were magazines for aficionados, in the pages of which collectors would hotly debate how best to keep their treasures, the respective merits of portfolios, drawers or rolls, the best method of mounting and hanging them.

This has always remained a teasing question, and something of a deterrent to private collectors. (Not that museums have always solved the storage problem; and the fine collection of the Victoria and Albert Museum has deteriorated chronically from the unsuitable conditions in which it is kept.) Consequently, the bulk of classic posters sold privately go to people who simply want a few for wall decoration rather than the intention to form large collections.

If you have the means to store them, however, they are pleasurable things to possess, whether you buy them as investments, as fine printing, as art productions, or for their individual subjects—perhaps specialising in advertisements for early cars, or theatres or the circus.

The pictorial poster was made possible after the invention of lithography by Aloys Senefelder in the first quarter of the 19th century. The prototypes—the French lithographs of Gavarni and Johannot and the prize of all the early work, Manet's *Les Châtes*—are extremely rare; and even Hiatt had never seen a copy of Frederick Walker's pioneer English poster, *The Woman in White*, for sale, although the original drawing had recently been sold for 70 gns.

Jules Cheret

The earliest of the poster artists of the grand époque whose work the modest collector is likely to afford is Jules Cheret, who designed his first poster for the original production of *Orphée aux Enfers*—in 1858 at the age of 22; made well over a thousand posters in the course of the next 40 years; and lived on until 1933. The gaiety and freedom of Cheret's posters, his revolutionary use of masses of bold, flat colour, and his cunning recognition of the sales appeal of a pretty girl and frilly petticoats, must have been a marvellously refreshing shock when they first began to appear on the hoardings of Paris. Cheret posters are still plentiful enough to stay within a fairly modest price range; and even if Lautrec and Mucha are out of reach of the small collector, there are a great many lesser names of the classic period of 1890 to 1914 eminently worth collecting.

It was an extraordinary period. In England there were the robust comic visions of the roistering John Hassall and Dudley Hardy and the more austere woodblock style of the Beggars' Brothers. James Pryde and William Nicholson, in America the Beardsley-influenced work of Will Bradley and Louis Rhead, Edward

Penfield's homages to Lautrec and the Japanese print, and Maxfield Parrish's exotic fairy fantasies; in Germany the bold masses of Ludwig Hohlwein and the caricature line of Julius Klinger; in Holland a whole school, which included Jan Toorop.

The list is endless and goes on into the twenties with the mixed influences of Bauhaus, Constructivism, Expressionism and Jazz Modern; and the thirties with the hygienic lines of art-deco, with Cassandre and London Transport. To-day enthusiasm for posters is as great as in the nineties, with psychedelic splendours advertising nothing to be had in every garage in every city in the world. Is it possible that among these posters are the Lautreucs and Steinlens of our time? Might to-day's really discerning collector invest 75p as wisely as Hiatt recommended 75 years ago?

It is a great deal easier to find the classic French posters—which must have been printed in great numbers to meet the demands of collectors—than those from later periods when collecting was less in fashion. The major salerooms have fairly regular sales of posters. In May Christie's had a fine-decade sale at which a number of Chérets made between 30 and 180 gns each; a Mucha poster for John cigarettes was sold for 170 gns and a Lautrec poster of Aristide Bruant for 800 gns.

The only gallery in London specialising exclusively in posters is Philip Granville's Lords Gallery, in Wellington Road. Prices will sometimes (but not invariably) seem much higher than in the salerooms; but the posters are immaculately mounted, and you have an assurance of condition. The stock is astonishing, and you can buy anything from a small Chéret for £25 to Lautreucs and Muchas in the four-figure price range. The classic French posters still tend to be marginally cheaper in Paris, where the best place to start looking is Proutte's famous print-shop in Rue de la Seine, where you can buy a Chéret Saxoline poster, for instance, for around Frs.500.

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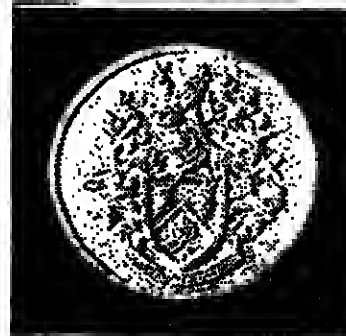
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The Arts

Melusine

BY RONALD CRICHTON

The opera by Nahokov intended for production at this year's festival by the Deutsche Oper Berlin was not ready in time. Fortunately another new, or almost new, work was available. At the Schwetzingen Festival this summer the company had given the first performance of Albert Reimann's *Melusine*. What we saw on Thursday in the King's Theatre, Edinburgh, was the same cast, the same production by the Deutsche Oper's Intendant, Gustav Rudolf Sellner, with the same conductor, Reinhard Peters. The orchestra was different. At Schwetzingen the South German Radio, who commissioned the opera, provided the players. To Edinburgh the Berlin company has brought its own ensemble.

The libretto of *Melusine* has been adapted by Claus H. Henneberg from the play by Yvan Goll, a trilingual writer from Lorraine, "by fate a Jew, by chance a Freuchman, through a stamp on some papers a German." Goll wrote the play in German, in the twenties, but it was not produced till 1966, after his death. *Melusine* is one of the hitherto forgotten heroes of medieval legend. Like Ondine, she is half water-sprite. In most versions Melusine, human for six days of the week, fast-tailed on Saturdays, is married to the Count of Lusignan, from whom descended the kings of Jerusalem and Cyprus. Lusignan loses her when he breaks his vow and looks at her on the forbidden day. She is a favourite subject with German poets. Goethe included. Mendelssohn wrote an overture about her.

Goll's version updates the story to the turn of the century. *Melusine* is married to a boring businessman husband, Oleander. The marriage is unconsummated. She spends her nights as well as her days in the park next to their house, in magic communion with trees and flowers, enthralled to Pythia, ruler of the nature spirits, who forces Melusine to promise not to give herself to the men she so easily infatuates. She uses her charms to hinder the building of a castle that will spoil "her" park with her beloved trees and flowers. A surveyor, a stone mason, an architect all destroy themselves for love of her. Yet the castle is built; Melusine and its owner Chéret for £25 to Lautreucs and Muchas in the four-figure price range. The classic French posters still tend to be marginally cheaper in Paris, where the best place to start looking is Proutte's famous print-shop in Rue de la Seine, where you can buy a Chéret Saxoline poster, for instance, for around Frs.500.

The story is retold in ironical 20th century terms with echoes or pre-echoes of Master Lock, Wedekind, Giraudoux. The blackening of Melusine's husband with the discarded mistress who passes as her earthly mother is boulevard comedy. Pythia and her accomplice Ogen are grotesques, half-comic, half-



Catherine Gayer

sinister. *Melusine* is a Giraudoux heroine cut down to the present time. These are operatic dimensions, Lusignan is a romantic dream-hero who nevertheless gives the story an unexpected twist, for it is he who insists on building the castle thereby destroying Melusine's private world. Neither side wins. Only Melusine's dull husband is left more or less unscathed.

Reimann is a Berlin composer and pianist (heard in London quite recently as accompanist to Fischer-Dieskau) with a pen for literary subjects. His first opera was a version of Strindberg's *Dröm*; he has written two ballets on scenarios by Günter Grass. *Melusine* is written for a small orchestra of about 30. The techniques are modern, with note clusters, complex rhythmic patterns, special instrumental colours for the main characters. Melusine has squirming water music or repeated clusters which evolve with the falls in love into something simpler and more lyrical. Between the scenes are some big orchestral interludes. The vocal writing (speech is quite often used) varies from parlante through operatic declamation for Pythia, long monologues for Lusignan and the soaring jets of coloratura for the heroine.

The first two acts (there are four, all short, with a single interval) are artfully devised, the effect being clever, but rather slight. The second half, when the legends of the past are fused with the modern, is more successful. The vocal writing is more varied, the music more expressive. The first two acts (there are four, all short, with a single interval) are artfully devised, the effect being clever, but rather slight. The second half, when the legends of the past are fused with the modern, is more successful. The vocal writing is more varied, the music more expressive.

College Boys at Edinburgh

BY B. A. YOUNG

Cambridge's Theatre Company—the one they keep specially for Edinburgh—pursues its recent concern with the European avant-garde. Miodrag Radovic's *Godot As Come* has earned some reputation on the Continent (and the approval of Samuel Beckett). It's not a form fun. They certainly show sequel to *Waiting for Godot*, but a satirical squib that uses Beckett's characters and situation to make some point, though hardly novel, observations on the nature of political power.

Did Gogo are now encamped near a railway station where nightmarish trains full of bloodstained animals keep stopping. The Godot who arrives is an impostor, a haker with ambitions for local domination: "You called on me as a saviour," he says, "and you must take the consequences." Lucky and Pozzo, predictably, chance coles. All I wish I had, for it's sensitive naive peasant humour, in fact; only Gersid Chapman's imaginative production sustained my interest and respect.

Cambridge scores with this year's Footlights review, however—funny, wide-ranging, mature, excellently played by a company of 4m. If. The commentary on the composers' race after the time, values have seen so much of the world, they go off together and one hopes who, by happy coincidence, has himself the saviour look of a handi and his Saska. The

Tadzio fulfilled by Aschenbach's Liebestod. This may solve a problem for Dr. Britten in his rumoured impending *Death in Venice* opera.

Oxford, on the other hand, is having an off-year. Their review, *Paradise* is solid (if a little form fun). They certainly show enterprise in their choice of plays; but the prize exhibit, hilled as the "first stage promise said, though hardly novel, observations on the nature of political power."

I didn't see it on that medium; talent here, with a star as Christopher Langham as former and part-author, another against Dave Rappas as the most morose of I've ever seen. Bradford University's Theatre Group is tirelessly, annually last year they brought a programme of new works by writers, this year they did with star-assorted plays in street shows, all, as far as I know, unseen in London. The one I saw, *Edgar's Acid* which chose characteristic of the writing the young experimentalists, a macabre fantasy in which the hippies re-enact the moment of Charles Darwin's "family" in a mid-life crisis in the Isle of Wight at festival time. The plot apparently involved in the position seems to be like we used when I was on the paper. What's in the daily story about a guy that brought a small ruby with ought to be his union dues, how can we use it? Comedy parody, cartoon, verse.

So here's indefatigable Edgar (three plays in this Fringe alone) striding the something current and coming to life. The play is a little that is exploratory, and much that is questioning. The reactions of those around me varied between birth pains, immanently cast were exact and sensitive imagination, the infant is done to death by the over-zealous leader, who wishes to destroy the fantasy. Up to this point I thought it might be a political bout of hysteria. Mother questions daughter on her sex-life; friend enters to make a point; a few weak laughs emerge from this; Mother panics and phones for the police. Then she drops dead, or faints. With the shocks of a smaller magnitude, a sense of pointlessness quickly asserts itself.

play would divert an hour in sitting-room pleasantly, but a thin evening in the theatre.

Bristol University topped late-night revue charts last year, and (though I've seen only a fraction of the available fare) he surprised if there's any of this year to touch their *Star, They've Landed*. Instead of the succession of quick sketches (and which Bristol prides in its other show further on town), we have longer, delectable, topical only in that deal with current affairs rather than with current news. There's an unaccustomed homogeneity; sketches meet each other, and the company more-or-less retain their personalities throughout. *Big game* taken here, with a star as Christopher Langham as former and part-author, another against Dave Rappas as the most morose of I've ever seen.

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هكنا من الأهل

Truman may convert up to 50 pubs

BY KENNETH GOODING

UP TO 50 of the 1,300 Truman Hanbury Burton public houses could be converted into restaurants, under the "Gateway" scheme, a £125,000 pilot scheme involving three pubs in the south-east.

First of the Gateways, at Linton, has just been opened by Truman. Work on the conversion of the pub now takes in a steak bar and a discotheque. It began six days before, Grand Metropolitan made its first bid for Truman, and completed three days after Grand Met. finished control.

As conversions cost about £25,000 each, the whole scheme could cost Truman up to £1,250,000. The pub conversion companies would convert the pubs into restaurants, and then would have to find a new tenant to take over the pub.

£1,175m. building work in second quarter

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

BRITAIN'S building contractors carried out work valued at £1,175m. in the second quarter of this year, reflecting a general improvement in building activity.

Figures issued by the Department of the Environment yesterday show that the volume of work awarded to contractors was 4 per cent higher than in the first three months of the year, and 3 per cent higher than in the first quarter of 1970. As a whole, when expressed at constant 1963 prices and adjusted to exclude seasonal variations, new housing work was worth £322m. in the second quarter, compared with £278m. in the first quarter, a 16 per cent rise, and £1,135m. in the whole of last year.

Increases were recorded in the volume of work carried out for the public sector, mainly local valuations, which was worth £16m.

Klein attacks Rolling Stones lawsuit move

BY ARTHUR SANDLES

MR. ALLEN, the entertainment lawyer, has launched a counter-attack in the Rolling Stones lawsuit, made in a lawsuit brought against him and his company, ABKCO Industries, by his former clients, the Rolling Stones pop group.

A suit involving as much as \$100,000 has been filed against Mr. Klein in the New York State Supreme Court, alleging that he failed to act in the best interests of the group.

Mr. Klein, in a statement issued in New York, said: "The attorneys for the Rolling Stones have not had a reasonable opportunity to study the complaint which was served on September 1, 1971."

ABKCO, however, in connection with the lawsuit, has reported that on August 17, 1971, it denied any impropriety in its dealings with the Rolling Stones, and further declared that they believed the Rolling Stones' lawsuit to be without merit.

U.S. airlines' \$132m. net loss in first half

BY RAY DAFER

THE U.S. scheduled airlines made a net loss of \$132m. in the first six months of 1971, or \$4.3m. more than the net loss in the first half of 1970, according to the Air Transport Association of America.

The loss, representing domestic and international operations of 12 major airlines and nine local service carriers, reflects increasing costs and the depressed state of the airline business.

According to ATA, the continued cost-cutting efforts by the carriers began to have a marked impact in the second quarter of more than the net loss in the first half of 1970, when operating revenues were down 7 per cent, and expenses were up by 6.5 per cent.

Mintoff sends his reply

BY OUR OWN CORRESPONDENT

THE MALTESE Prime Minister, Mr. Dom Mintoff, today forwarded his reply to the note Britain handed over on Wednesday, which is believed to have reaffirmed NATO's unwillingness to improve the 1958 offer for renting military facilities here.

Mr. Mintoff's reply, which was made at the end of long discussions with the British Government, was made by Britain today. An announcement should then be made as to whether formal talks can be resumed.

Economic Diary

MR. EDWARD HEATH, the Prime Minister, will hold talks with Mr. Jack Lynch, the Irish Prime Minister, about the Ulster crisis, at Chequers on Monday.

Mr. Anthony Barber, Chancellor of the Exchequer, is to meet Mr. Valéry Giscard d'Estaing, French Minister, in Paris on Tuesday.

Other events next week include: MONDAY - V. & G. Tribunal of Inquiry resumes at Church House, Westminster; Trades Union Congress opens in Blackpool; TUESDAY - Resumption of payments for the second and third quarters of 1971.

Berlin pact signed by four powers

By Our Own Correspondent

WEST BERLIN, Sept. 3. AFTER ANOTHER night of argument, the four powers of Germany, the Soviet Union, the United States, and Great Britain, signed a pact on Berlin today.

The ceremony was performed by the four ambassadors in the former building of the Allied Control Council in the American sector of West Berlin.

The main reason for yesterday's postponement was disagreement about the use of the word "transit" to refer to traffic passing between West Germany and West Berlin.

Compromise

The East Germans, supported by the Russians, wanted to use the word "transit" to refer to traffic passing between West Germany and West Berlin. The Allies wanted to use the expression "through traffic."

The German text shows the two sides compromised on the formula "transit traffic." This has a lower grade in the parlance of international law than does the word "transit," and does not imply an Allied right.

The agreement, the first important East-West treaty on this subject since the war, lays down the principle of unhindered access to West Berlin by road, rail and waterway through E. German territory.

SPORT: TENNIS

Long awaited junior clash

BY JOHN BARRETT

This afternoon, on the hard courts of the All England Club at Wimbledon, the long awaited clash between Stephen Warhays, a cross-court Devon forehand, and Miss Dwyer, a right-handed, Middlesex, dominance waxed ever more strongly.

The previous morning Miss Dwyer had held firm in the crisis of a tense finish against 14-year-old Linda Mottram, the seventh seed. Such is the difference that age and strength make.

Azao, yesterday, it was the physical reserves of Miss Pantou, which enabled her to forge ahead against Miss Dwyer once she had passed that crisis.

APPOINTMENTS

TI divisional management reorganisation

The management structure of the TI Steel Tube Division's heavy operations, joins the divisional Board. Dr. Peter Duncombe, who remains head of physics department, becomes a non-executive member of the divisional Board.

A new machine tool control systems group, staffed from Davenport, is being established at Huxton Hall in October.

To develop the gauge and instrument range, a technical engineering group will be headed by Mr. John H. Church who joins Tube Investments to take up this new position.

Mr. F. D. Boardman and Mr. W. R. Haygarth have been appointed directors of CAMMELL LAIRD (SHIPREPAIRERS) (Laird Group) Limited.

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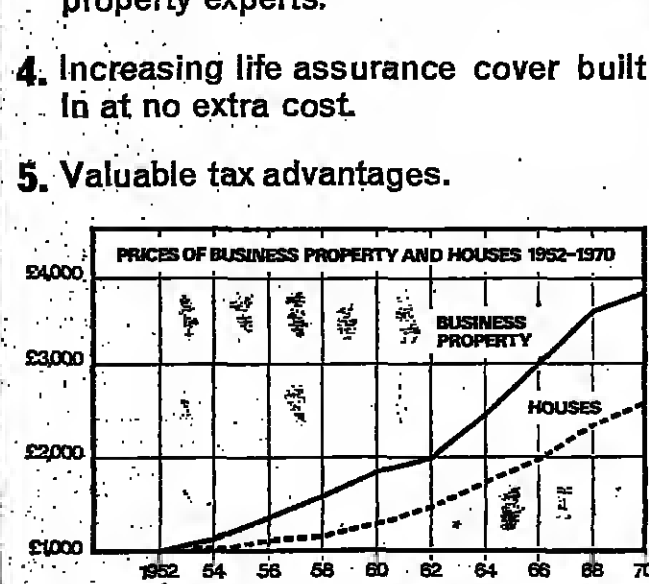
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You are not liable to capital gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

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What 5% Bank Rate means to borrowers

BY MICHAEL BLANDEN

THE WELCOME given to the decision to cut Bank Rate to 5 per cent is a clear reflection of its importance to the domestic economy. For much of the time, it has the immediate effect of considerably reducing the cost of borrowing from the banks. For the consumer, the change has already led to some reductions in the cost of the leading forms of finance. Instalment credit, and may in time bring further reductions.

Though the domestic significance of the Bank of England's discount rate has tended to decline in recent years, it is still potentially powerful in helping to encourage both consumer spending and industrial investment.

Mortgages

The reduction has, however, also presented some major problems. Not all of them, in fact, have been solved. The Government has declined immediately to cut the cost of their credit. Some of the instalment credit, finance houses, for example, prefer to wait to see the full effect on what they have to pay for their funds. So far the building societies, which of all the big lenders probably have the most fundamental impact on living standards—have taken a cautious line. Now, for the first time in over two years, the cost of house mortgages is likely to fall.

The most direct impact of the Bank Rate cut, and probably the one most important to industry, is on the cost of bank credit. Possibly for the last time, it has brought an immediate cut in interest rates on overdrafts; for when the agreed rate among the banks on interest rates ends, with the introduction of the Bank of England's new credit controls, there is likely to be more flexibility.

This time, at least, the "blue chip" rate, available to the top quality risks in the company sector and set at 1 per cent over Bank Rate, automatically dropped to 6 per cent. Similar downward adjustments were made to the higher rates—up to perhaps 8 per cent—now charged to less credit-worthy customers.

A cut of 1 per cent in interest charges on loans—currently worth some £5,000m.—to industry and commerce by the clearing banks is clearly substantial in terms of the money involved. It brings the cost of bank finance in the U.K. already the lowest in Europe, to levels which, particularly in a period of high inflation, should help to encourage new investment.

Industry benefits in other ways. The cut is likely to affect the cost of the money which the big banks provide for industry, usually through special subsidiaries, on longer terms than normal. The terms of these loans, of up to five years, vary. At National Westminster, for example, the rates are fixed—a flat rate of 5½ per cent for secured loans between £2,000 and £15,000, and 7 per cent unsecured. Here new borrowers may find rates lower in future.

Others, like Barclays and the Midland, however, allow their rates on these types of loan to move, linking them either directly with Bank Rate or with money market rates.

Again, if the instalment credit companies decide to reduce their rates, industry—which accounts for a large proportion of the hire-purchase business—will benefit. Some houses are holding on for the time being; for example, United Dominions Trust, Britain's biggest instalment credit group, is making no immediate changes. But Forward Trust, of the Midland Bank group, immediately announced cuts across most of its lending business, bringing the cost of credit for industrial plant down by ½ per cent, and for commercial vehicles by 1 per cent.

Larger sums

Those companies which use the instalment credit companies to borrow rather larger sums, over longer periods of up to 10 years, are also likely to gain. These loans usually carry floating rates, which are increasingly being linked to the Finance Houses' Association's base rate, introduced last year and worked out in relation to the cost of money in the inter-bank market. The FHA rate has already come down from 7½ per cent in May to 6½ per cent, and to the extent that the Bank Rate cut leads to a drop in money market rates it may fall further.

Finally, if the Bank Rate cut leads to a rise in stock market prices, the cost of permanent capital for industry and commerce will also be reduced. The consumer is perhaps less immediately affected, unless he is able to get a normal bank overdraft. So far, the response of the lenders which are most

important in this field—the instalment credit houses and the banks—has been rather mixed. The personal loan, which is becoming the main medium of bank lending for consumer purchases, is available at rates which are still relatively cheap. Midland Bank has cut the rate on its personal loans, available

At this stage, not all the houses are committing themselves to cutting the cost of their money. Compared with overdraft rates, for example, borrowing from finance houses on hire purchase or personal loan tends to be expensive. For one thing, the rates they charge are related not directly to Bank Rate, but

car, for example, Forward Trust has cut its rate from a flat 11½ per cent to 10½ per cent, equivalent to a true rate of between 19 and 20 per cent (while UDT is still at 11½ per cent). A man who borrows £750 to buy a new car would, at this rate, save some £22.50 over three years at the new

single area of individual borrowing. The issue tends to arouse strong emotions. Home ownership is generally regarded by the building society movement as well as by the politicians, as a major problem; now, after the long time they have resisted the falling trend of interest rates, the building societies are likely to follow it.

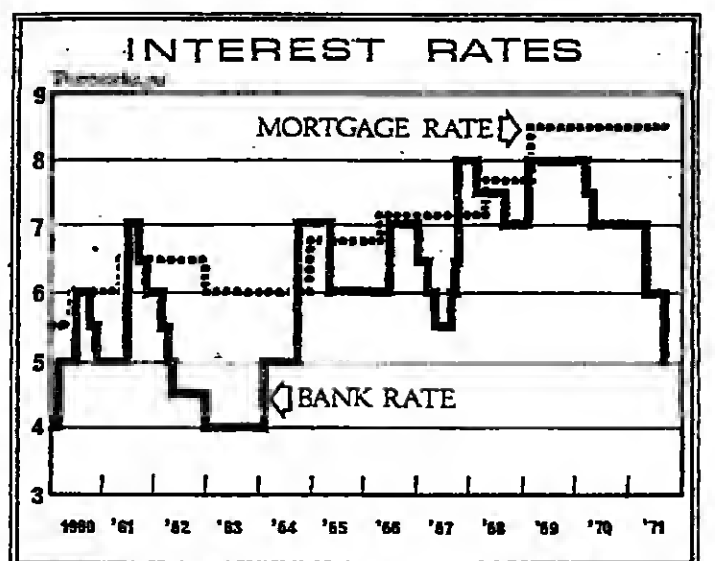
The result of keeping their rates at this level, and the rates they pay on their deposits and shares at comparable levels, has been the very large inflow of money recorded this year and the substantial rise in their liquidity ratios.

Pressure

For this they have recently come under attack. Their answer has been that they need the money. Mortgage lending this year may well exceed £2,500m., compared with nearly £2,000m. last year. Even at this level, they argue, there is no sign that the demand for mortgage finance is being fully satisfied.

Money is going out almost as fast as it is coming in, and the societies have been unwilling to cut their deposit rates (which would have to be done if mortgage rates were reduced) while the demand for lending is unsatisfied. Since the mortgage rate, bearing in mind the tax relief available, is still very low in relation to most other interest rates, they have argued, it has been better to maintain the inflow of money.

Now, however, the pressure for a reduction is likely to be too strong to resist. With Bank Rate now down to 5 per cent, home owners across the country will probably be getting their money more cheaply.



The cost of borrowing

	% p.a.
Building Societies Mortgage rate	8½
Banks	-
Overdrafts	6-9
Personal loans	13-14½
Barclaycard	12
Finance houses (standard rates)	-
New cars	20-22½
1-year-old cars	22½-24½
3-year-old cars	25½-27½
Industrial plant	13½-18½

* Depending on size of loan. Percentages quoted are true rates, taking account of the declining balance owed during the loan term. Flat rates are approx. half true rates.

On a second-hand car, a loan of £400 over three years would be £12 cheaper.

These rates, it should be noticed, are the standard charges for hire-purchase contracts. Borrowers who have a good credit record may well be offered rather lower terms: in some cases, this may make a difference of as much as 2 per cent "flat" to the interest rate.

The big decision to come is probably the most important

Held at 8½%

So far, the movement has resisted the temptation to cut its rates. The mortgage rate was set at 8½ per cent back in 1969, when Bank Rate was at 8 per cent. It has stayed at that level through successive reductions in Bank Rate down to 6 per cent—before Thursday's change. This maintaining

Labour News

Protest halts U.K. work on Concorde

BY ALEX HENDRY, LABOUR REPORTER

A WALKOUT by 7,000 BAC workers to protest against redundancies halted work on the Anglo-French Concorde project at Filton, near Bristol, yesterday.

The men marched to the engineering employers' association offices in Bristol where a meeting between union officials and BAC management was due to take place.

But no progress was made on the talks, because the management obliged to representatives from the shop floor at Filton and the Guided Weapons establishment, which is not affected by the 1,200 redundancies announced earlier this week, being present.

Mr. Ron Nethercott, Transport and General Workers' Union regional secretary, claimed BAC had failed to follow the agreed procedure, and said his union would try to block the rundown of the 1,200 redundancies by seeking the help of the Department of Employment at national level.

Mr. Nethercott said the union was still prepared to meet full-time union officials. Mr. Dennis Howell, MP, and president of the Clerical and Administrative Workers' Union, said:

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Lockheed offers extended-range version of TriStar

BY RAY DAFTER

LOCKHEED is now offering an extended-range version of the Rolls-Royce RB-211 powered TriStar in order to compete more effectively with McDonnell Douglas and Boeing.

Plans for a very long-range TriStar have already been put aside in view of the considerable development costs involved in changing the airframe and engines.

Lockheed feels, however, that it can meet most of the demand with an extended-range version, with a range of about 4,000 nautical miles, without materially changing the aircraft and engine designs.

One potential customer, Iran Air, has already been told by Lockheed that such an aircraft could be available by 1974 or 1975. Similar undertakings have been given to other international airlines requiring long-range aircraft.

Break-even point

Lockheed, which would not comment officially yesterday, is obviously mindful that it needs an extended-range version of the TriStar to effectively compete with the Boeing 747 and the McDonnell Douglas DC-10.

Airlines have so far ordered or taken deposit-backed options on 178 TriStars. Lockheed puts the break-even number at between 255 and 265, a break-even point which is unlikely to be changed to any extent by the production of the extended-range version.

Both Lockheed and Rolls-Royce seem confident they will be able to reach the 45,000-lb. engine take-off thrust needed for the extended-range version with its increased fuel consumption.

By increasing the take-off thrust from the 42,000 lbs. needed in the current basic TriStar version, Lockheed anticipates adding some 900 miles to the aircraft's range.

Yesterday's consignment took the total number of engines delivered to 23. In the past, only two engines at a time have been flown to the U.S.

In London, a Lockheed spokesman said the company was taking on 4,400 workers for the TriStar project in America. Most of these would be drawn from the 9,200 laid off in February following the Rolls-Royce crash.

The spokesman added that it was intended to build the present TriStar labour force of 9,200 to about 15,000 in the first quarter of next year; this will be only 2,000 less than in February.

Rolls-Royce aero-engine division at Derby also announced it was recruiting more skilled labour, possibly 25 to 30 men a week. It was hoped that most of these would be Rolls-Royce workers willing to be redeployed from other departments.

All bills offered were allotted, while next Friday £250m. bills will be on offer, against maturities of £180m.

'Stretched' version

This would give the extended version a range of about 4,000 nautical miles, considerably shorter than the range of the Boeing 747 or the very long-range DC-10, but still sufficient for transatlantic flights, for example.

Rolls-Royce yesterday flew three RB-211 engines from Derby to Lockheed's plant at Palmdale, California, in a stretched version of the Hercules freighter aircraft.

A Rolls-Royce spokesman said the engines, rated at 42,000 lbs. as take-off thrust at standard day conditions, would be used in the aircraft certification programme.

THE TREASURY bill rate fell 0.8867 per cent, at yesterday's tender to £31.95, following Thursday's cut in Bank Rate to a seven-year low of 5 per cent.

The Discount market syndicate raised its agreed bid to 23p to £98.77, equivalent to about 4.15-16th per cent—the same rate as at which Discount houses were commonly prepared to buy prime bank-accepted and local authority three-month bills.

The disappearance recently of the traditional higher rate of discount on local authority and bank bills was due to the fact that while the Discount market is continuing for

the time being to syndicate their Treasury bill tenders, the agreement by which they agreed a common rate for prime bank bills has been discontinued, in the light of the banking reforms expected to come into play shortly.

Applications at the Treasury bill tender rose by £56.7m. to £367.4m., with the amount of bills on offer increased by £40m. to £226m., and the Discount market received a quota of 39 per cent of application, against 47 per cent the previous week.

All bills offered were allotted, while next Friday £250m. bills will be on offer, against maturities of £180m.

It was not reasonable to expect firm indications of Concorde's likely market for some months. In the meantime the British and French Governments had authorised building of 10 production aircraft and ordering of long-lead materials for six more.

Until the marketing position was clearer there was a limit to which Governments could properly authorise expenditure on production, at a cost of many millions of pounds per aircraft.

Corfield urges Europe air unity

BY RAY DAFTER

MR. FREDERICK CORFIELD, Minister for Aerospace, yesterday called for greater European collaboration and integration in the aircraft industry.

"I believe that we have to go a long way further than collaboration project by project, and build up permanent international companies with integrated management prepared to use their resources to their maximum efficiency," he said in his constituency of South Gloucestershire.

It was clear that the cost of major civil aviation projects both for engines and airframes was becoming beyond the capacity of any single European national aviation industry and of the great U.S. companies as well.

If the U.K. was to remain in the aviation field at a significant technological level more collaboration was needed.

"Unless we are to be very much the junior partner and little more than a licensee, this means Europe rather than America."

Limit to spending

Mr. Corfield said he was becoming increasingly convinced that this could not be achieved if the U.K. did not join the Common Market. "We should

then be faced with competition on the one hand by the Americans and the Japanese, and on the other by an increasingly powerful European integration. That is a prospect that alarms me."

Many of Mr. Corfield's constituents work on the Concorde. He said the aircraft's flight tests had not yet reached the stage at which the manufacturers were in a position to offer firm performance guarantees.

The trend is thus contrary to that suggested in the Budget, which allowed for £36m. of debt to be repaid on balance over the

whole of the financial year, whereas last year there was net borrowing of £182.4m.

A principle factor in the current situation is the call for sterling made recently by the Exchange Equalisation Account to satisfy international demand.

In July, the Treasury allocated £100m. to meet changes in the Account's sterling capital, and this brought the total used for this purpose in the year to date to £350m. The Budget made no allowance for this.

But even without the EEA calls, the Exchange returns have been out of line with the Budget figures.

Ellerman sells 4 ships for £1.2m.

BY JAMES McDONALD, SHIPPING CORRESPONDENT

ELLERMAN LINES—one of Britain's leading shipping groups—has sold its four passenger-cargo liners previously operating in the South Africa-Europe trade to a Greek shipowner for about £1.25m.

The four ships—each of about 13,250 gross tons and around 20 years old—were withdrawn from the South Africa-Europe trade

earlier this year and put up for sale because of an "unprecedented and massive risk in operating costs" on the route.

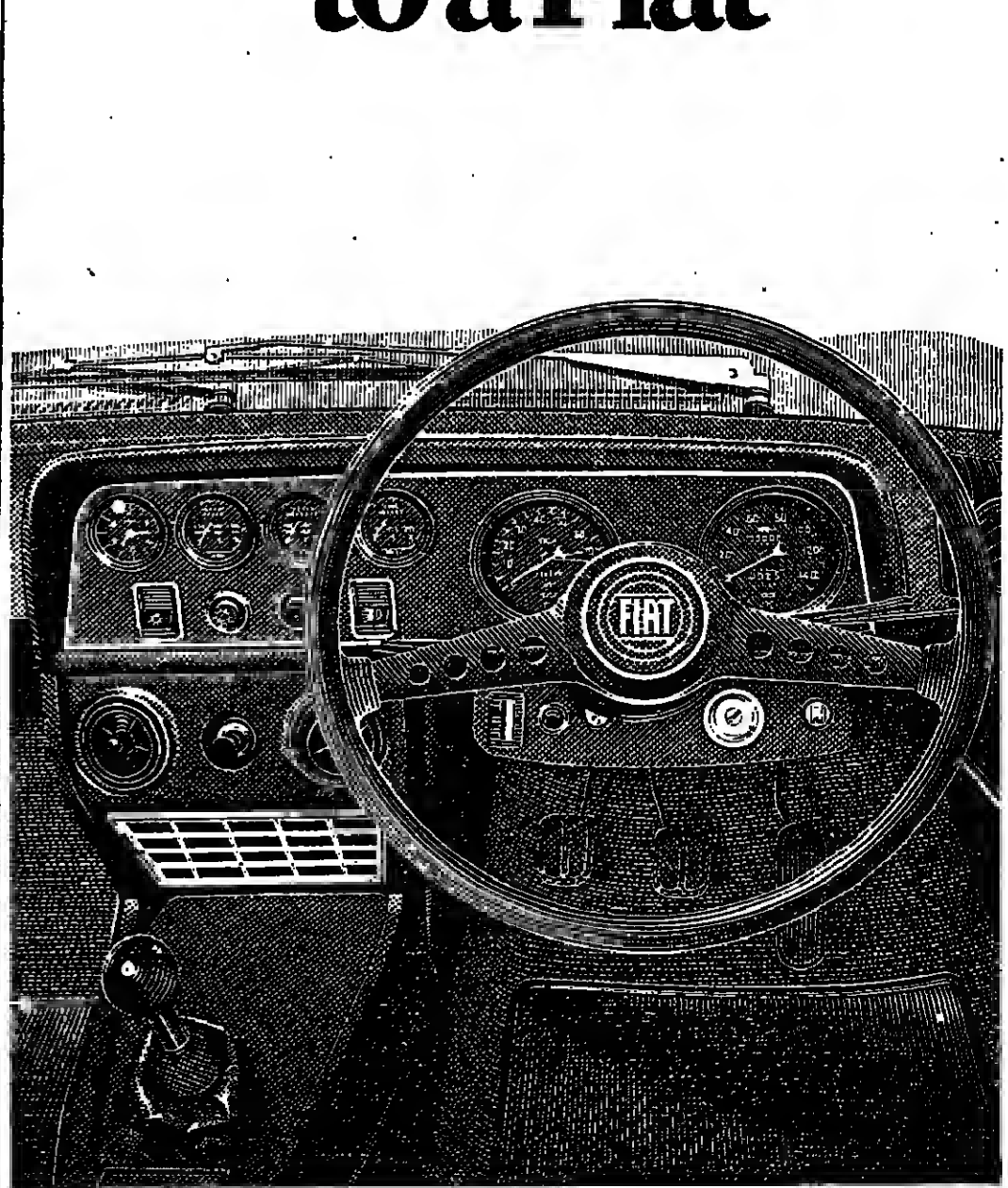
The buyer is the Greek shipowner, Mr. A. M. Karageorgis, who has a large fleet mainly concerned with cargo shipments.

With the four Ellerman vessels he now intends to enter the passenger shipping sector.

The first two ships are already en route to Piraeus and the other two will be delivered there later this month.

It is understood that certain conversion work will be carried out before the ships begin trading under their new colours and names in the spring of next year.

Change up to a Fiat



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SURVEYS NEXT WEEK

Industrial Property	Monday, September 6
Nordic Forest Industries	Wednesday, September 8
King's Lynn	Wednesday, September 8
Laundries	Thursday, September 9
Chicago	Thursday, September 9
Living Abroad in Retirement	Saturday, September 11

COMPANY NEWS + COMMENT

Kleeman growth forecast—interim up

A SATISFACTORY advance in group profits and a dividend increase of at least 21 per cent, are forecast for Kleeman Industrial Holdings in 1971 by chairman Mr. W. Kleeman.

In view of trading results to date, and the prospects, the interim dividend is lifted by 21 per cent to 12½ pence. It has also been considered appropriate to reduce the discrepancy with the final, which is presently intended to be not less than last year's 22½ pence.

The interim statement shows that first-half profits have gone up from £248,220 to £301,180, subject to tax of £120,500 (£117,000). Pre-tax profit for all of 1970 was £311,240.

Sales progress continues both at home and in the group's large overseas business, Mr. Kleeman reports, and he believes the second-half results should be at least equal to those of the first.

Referring to the merger of interests with Henry Crossley (Packings) the chairman stresses that the long-term advantages which should accrue should be substantial.

However, as pointed out last June at the time of the merger, Crossley profits for the nine months to December 31 next will be somewhat lower than might be expected from its past experience, because of reduced demand, various adjustments for inter-trading, and expenses of reorganisation.

So far as Mr. Kleeman can presently see, Crossley's contribution to group profits for that period is expected to be about £100,000.

After payment of the six months' interest on the 7½ per cent convertible issued in the Crossley acquisition, the chairman believes group profits as a whole for 1971 will show the same satisfactory increase that has been achieved in recent years.

The group operates as makers and distributors of comprehensive asbestos fibre jointings, gland packings, gaskets and moulded seals.

comment

First-half results from Kleeman Industrial continue the company's impressive growth record, and the indications are that the year will be further improved by the full year results. The company's indication that current half-pre-tax profits will at least equal the January-June level plus around 15 per cent, from Crossley should give a 1971 pre-tax profit of £735,000. The share price has risen 36 per cent to 235p these last nine months, giving a fully diluted prospective dividend of around 15 pence, which could leave scope for some improvement bearing in mind the excellent record.

Lloyd Rakusen loss

A FIRST HALF trading loss of £26,550 has been incurred by Lloyd Rakusen and Son, makers of foodstuffs, and while a small profit is forecast for the second half, the full year to June 30, 1971, is expected to show a trading loss.

In these circumstances, the directors do not intend to recommend a dividend—the last payment was the 6 pence interim for 1968-69.

The six months loss is after a change in the basis of accounting for depreciation—using the same basis as 1969 the loss would have been £29,635, against £37,586 for the same 1969 period.

Because of the technological advances made in the food processing industry, the directors are carrying out a valuation of all plant and machinery to ascertain what provisions for obsolescence should be made. Preliminary results indicate that an additional amount of approximately £60,000 will have to be provided, which they intend to charge against reserves in the 1970-71 second half. They have adopted higher rates of depreciation for the future and have in-

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A.V.F.	13	6	Mixconcrete	12	5
Bear Brand	13	7	Olympia	12	6
Bell (Arthur)	12	4	Pickles (Wm.)	12	4
Dalyn	12	5	Pittard (C. W.)	12	3
Fisher (James)	12	2	Raglan Properties	12	7
Goulding (W. & H. M.)	12	3	Toye	13	6
Hammond (L.)	12	2	Val de Travers	12	6
Kleeman Industrial	12	1	Warnford Investments	12	4

Jas. Fisher profit and interim up

corporate the new rates in the 1970 first half results. The disappointing results are attributed to very difficult trading conditions, which have continued for the remainder of the year.

Statement Page 7

The interim dividend is lifted from 4½ pence to 5 pence. The 1970 total was 10 pence, paid from pre-tax profits of £550,043.

After tax £10,000 (same), the first half net profit improved to £276,881 from £188,641.

comment

A 44 per cent jump in James Fisher's first half profits is good going at any time but when it is achieved in the light of rock bottom freight rates it is an outstanding performance. It was the activities allied to the shipping industry that Fisher has to thank for the growth although the specialist nature of the business also acted as a buffer against the sharp drop in the rates. Little or no improvement in the shipping industry has been seen in the second half, and the 1970 figure looks the likely outcome for the year. Despite this the shares on a p/e of 5.8 at 83p still look undervalued when considering that most other shipping concerns will be in for a setback in 1971.

Hammond setback temporary

CHAIRMAN of L. Hammond and Co. (Holdings), Mr. C. Biggs, tells the City for the second half of 1970 that the company's performance is better than expected. He is confident the group can look forward to substantial expansion over the next few years.

As known, profit before tax was £264,446, against £220,600 for the six months to June 30, 1971, although sales fell from £1,570,000 to £1,434,593.

The interim dividend is stepped up from 4 pence to 5 pence—the total in 1970 was 11 pence on pre-tax profits of £336,544.

Reported on the company's performance, Mr. Biggs says the directors are confident that the company's expansion over the next few years will be substantial.

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3% more by Warnford Investments

A final of 8 per cent and a special dividend of 2½ pence by Warnford Investments makes a total of 10½ pence for the year to December 23, 1970.

The previous total was 18½ pence—interim 9 pence, plus a special 2½ pence, and a 5 pence final.

Group net profit has improved from £315,539 to £335,554, after tax of £80,599 (£75,539).

The final dividend and special dividend are waived in respect of 2,203,423 Ordinary 20p shares (£2,211,605).

We have no alternative but to complete the outstanding order book at the current market price, and this will have an adverse effect on group profits. The chairman is sure that the final result will show an improvement on the 1969 level.

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DIVIDENDS ANNOUNCED

Company	Current payment	Date of payment	Dividend for year	Total last year
Biscuits and Biscuits Int.	20	Oct. 1	20	20
Central Hotel	20	Oct. 1	20	20
Delyn	nil	—	—	—
James Fisher	12½	Oct. 6	12½	12½
James Fisher & H. M. M.	12½	Oct. 6	12½	12½
Kleeman Ind.	12½	Oct. 15	12½	12½
London & Bombay Utd.	12½	Oct. 15	12½	12½
Madden & Ireland	13	Oct. 4	13	13
Midland-Caledonian Int.	13	Oct. 19	13	13
Mixconcrete	12½	Oct. 29	12½	12½
Spong	12½	Oct. 15	12½	12½
Joseph Stocks	10	Oct. 37	10	10
Warnford Invest.	10	Oct. 37	10	10

Equivalent after allowing for scrip issues: (a) Tax free. (b) On capital in lieu of rights and/or acquisition. (c) An interim was forecast in the March 1971 prospectus. (d) Includes special dividend of 2½ pence. (e) Capital distribution 5 pence (4 pence) paid June 30.

and will continue to be made to minimise these losses. The chairman said that the company had suffered this setback, overall trading profit would have shown an improvement on 1969, as the textile companies produced profits which would have exceeded those of 1969.

Provisional figures for the six months to June 30, 1971, show that the textile companies have again shown a substantial increase, both in turnover and profit and for the full year profits of these companies before tax should be approaching £500,000.

We have no alternative but to complete the outstanding order book at the current market price, and this will have an adverse effect on group profits. The chairman is sure that the final result will show an improvement on the 1969 level.

As reported July 14 the 1970 dividend is maintained at 10 pence. Meeting, Manchester, September 30, at 12.30 p.m.

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ISSUE NEWS

NOT ONLY BUT ALSO

Not only does this month's Report give revealing recommendations for investor action, but also includes a complete analysis of

WALL STREET + OVERSEAS MARKETS + LATEST PRICES

Strong and active—up 12.12

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Sept. 3

RENEWED INTEREST sent Wall Street widely higher to-day, with the changed outlook for the economy again cited as the major factor.

The Dow Jones Industrial Average jumped 12.12 to 912.75, for a net rise of 4.60 on the week, while the NYSE All Common Index, at \$55.60, rose 76 cents on the day and 14 cents on the week. Volume shot ahead by 3.35m. shares to 14.04m., while advances led declines by 1,106 to 323.

Several factors helped the Stock Market advance, including General Motors' statement that its 12.3 per cent rise in car sales in late August indicated "consumer confidence is growing and being translated into consumer buying."

Speculation that a major bank might soon cut the prime rate was also cited. A small Arizona bank had cut its prime rate to 5 1/2 per cent, for the duration of the wage-price freeze.

Analysts said strength in the

Bond Market and short covering ahead of scheduled speeches by President Nixon additionally aided the advance.

President Nixon plans to speak in Chicago to-night and has a radio broadcast scheduled for Labour Day on Monday, when all U.S. and Canadian markets will be closed.

Next week as Congress returns to Washington, and there is some speculation additional tax cuts, or increased social security benefits, may be approved.

Motors were strong, buoyed by their late August sales figures. General Motors added \$2 at \$85, Ford \$1 at \$70.

In the Airline Group Transworld gained \$1 1/2 to \$52 1/2, Western \$1 1/2 to \$20 1/2, National \$1 1/2 to \$20 1/2, North-west \$1 1/2 to \$20 1/2.

The American SE Index rose 21 cents to \$25.51, for a net rise of 24 cents.

OTHER MARKETS

Canada moves ahead

All sectors moved up in moderate trading on Canadian Stock Markets yesterday. Gains were in the lead, rising 3.66 on index, followed by Western Oil at 2.55, Base Metals, up 1.12, Banks, up 1.13, and Industrial, up 0.93.

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NEW YORK, Sept. 3

State bonds also were steady.

Dollar stocks were narrowly mixed, German and Dutch shares generally steady.

AMSTERDAM—Internationals were narrowly irregular. Plantations firmed, Shippings retreated, local Industrials quietly mixed. Insurances predominantly higher, Investment funds and Banks mostly mixed.

Most State Loans edged lower. OSLO—Banks and Insurances quiet, Industrials barely steady, Shippings irregular.

VIENNA—Well maintained in quiet trading.

COPENHAGEN—Majority of declines, but Industrials slightly firmed.

GERMANY—Barely maintained after professional evening-up operation. Pared early gains. Leading Banks and Electricals eased, Motors and Engineering mixed. Kloeckner—Humboldt-Deutz lost DM2 after announcing short-term wage.

BRUSSELS—Quietly mixed, with Foreign stocks leading firm.

PARIS—Generally more resistant, in the absence of any special new factors influencing trading. Oils moved higher. Citroen rose 1.3 on its expectation to balance its accounts this year. Banks and Investments eased.

STOCKHOLM—Irregular trend. JOHANNESBURG—Golds and Mining Financials were firm. London interest was noted although it was "not as much as expected."

Platinum was mixed, while Coppers were dull, mainly due to a shortage of scrip on offer. Industrials narrowly mixed.

TOKYO—Mixed, with an easy undertone. Volume 180m. (230m.) shares.

There was selective interest in Foods, Beverages and Leisure Industry shares. Electricals were lower.

AUSTRALIA—Mining shares were featureless with no definite trends. Oils were firm and Industrials stronger.

New 3 1/2 to 10 cents to \$9.40 but Bursary fell 3 cents to \$2.88. Peko Waddell added 10 cents at \$9.80, but Pancontinental lost 7 cents to \$1.13.

Queensland Mines declined 20 cents to \$1.50. Bursary fell 3 cents to \$2.88. Peko Waddell added 10 cents at \$9.80, but Pancontinental lost 7 cents to \$1.13.

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OVERSEAS SHARE INFORMATION

Investment & Premium 22% (21%)

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INDUSTRIALS, ETC.

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STANDARD AND POORS

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F.T. - ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and the Faculty of Actuaries in Edinburgh

EQUITY GROUPS			Friday, Sept. 3, 1971				Thurs. Sept. 2		Wed. Sept. 1		Tuesday Sept. 31		Friday Aug. 27		Year to Date		Highs and Lows Index					
GROUPS & SUB-SECTIONS			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
Figures in parentheses indicate sectional names show number of stocks			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
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			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400 Corporation Tax		Div. yield %		Index No.		Index No.		Index No.		Index No.		1971		Since completion	
			Index No.		Day's Change %		With 400															

F.T. SHARE INFORMATION SERVICE

BRITISH FUNDS

Table with columns: 1971, Stock, High/Low, and various fund names like 'Shorts' (Lives up to Five Years), 'Five Years', 'Over Five Years', 'Update', 'International Bank', 'Corporation Loans', 'Public Bond and Other Loans', 'Foreign Bonds & Rails', 'Americas', 'London U.S. Dollar and DM Issues', 'Americas', 'London U.S. Dollar and DM Issues'.

CANADIANS

Table with columns: 1971, Stock, High/Low, and various Canadian stock listings.

ENGINEERING AND METAL - General - Cont'd

Table with columns: 1971, Stock, High/Low, and various engineering and metal stock listings.

Over Five Years

Table with columns: 1971, Stock, High/Low, and various fund names.

Update

Table with columns: 1971, Stock, High/Low, and various fund names.

INTERNATIONAL BANK

Table with columns: 1971, Stock, High/Low, and various international bank stock listings.

CORPORATION LOANS

Table with columns: 1971, Stock, High/Low, and various corporation loan stock listings.

PUBLIC BOND AND OTHER LOANS

Table with columns: 1971, Stock, High/Low, and various public bond and other loans stock listings.

FOREIGN BONDS & RAILS

Table with columns: 1971, Stock, High/Low, and various foreign bonds and rails stock listings.

AMERICAS

Table with columns: 1971, Stock, High/Low, and various American stock listings.

LONDON U.S. DOLLAR AND DM ISSUES

Table with columns: 1971, Stock, High/Low, and various London U.S. dollar and DM issues stock listings.

BANKS AND HIRE PURCHASE

Table with columns: 1971, Stock, High/Low, and various bank and hire purchase stock listings.

BEERS, WINES AND SPIRITS

Table with columns: 1971, Stock, High/Low, and various beer, wine, and spirit stock listings.

BUILDING INDUSTRY, TIMBER & ROADS

Table with columns: 1971, Stock, High/Low, and various building industry, timber, and roads stock listings.

DRAPERY AND STORES

Table with columns: 1971, Stock, High/Low, and various drapery and stores stock listings.

CINEMA, THEATRES AND TV

Table with columns: 1971, Stock, High/Low, and various cinema, theatre, and TV stock listings.

DRAPERY AND STORES

Table with columns: 1971, Stock, High/Low, and various drapery and stores stock listings.

ENGINEERING AND METAL

Table with columns: 1971, Stock, High/Low, and various engineering and metal stock listings.

FOOD, GROCERIES, ETC.

Table with columns: 1971, Stock, High/Low, and various food, groceries, etc. stock listings.

INDUSTRIALS (Metals)

Table with columns: 1971, Stock, High/Low, and various industrial (metals) stock listings.

INDUSTRIALS (Non-Metals)

Table with columns: 1971, Stock, High/Low, and various industrial (non-metals) stock listings.

INDUSTRIALS (Chemicals)

Table with columns: 1971, Stock, High/Low, and various industrial (chemicals) stock listings.

INDUSTRIALS (Textiles)

Table with columns: 1971, Stock, High/Low, and various industrial (textiles) stock listings.

INDUSTRIALS (Transport)

Table with columns: 1971, Stock, High/Low, and various industrial (transport) stock listings.

INDUSTRIALS (Miscellaneous)

Table with columns: 1971, Stock, High/Low, and various industrial (miscellaneous) stock listings.

INDUSTRIALS (Energy)

Table with columns: 1971, Stock, High/Low, and various industrial (energy) stock listings.

INDUSTRIALS (Aerospace)

Table with columns: 1971, Stock, High/Low, and various industrial (aerospace) stock listings.

INDUSTRIALS (Automotive)

Table with columns: 1971, Stock, High/Low, and various industrial (automotive) stock listings.

INDUSTRIALS (Telecommunications)

Table with columns: 1971, Stock, High/Low, and various industrial (telecommunications) stock listings.

INDUSTRIALS (Media)

Table with columns: 1971, Stock, High/Low, and various industrial (media) stock listings.

INDUSTRIALS (Retail)

Table with columns: 1971, Stock, High/Low, and various industrial (retail) stock listings.

INDUSTRIALS (Finance)

Table with columns: 1971, Stock, High/Low, and various industrial (finance) stock listings.

INDUSTRIALS (Real Estate)

Table with columns: 1971, Stock, High/Low, and various industrial (real estate) stock listings.

INDUSTRIALS (Utilities)

Table with columns: 1971, Stock, High/Low, and various industrial (utilities) stock listings.

INDUSTRIALS (Healthcare)

Table with columns: 1971, Stock, High/Low, and various industrial (healthcare) stock listings.

